

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2010</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>ABRAXAS CORPORATION RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2001</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2001</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2001</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>CUBIC CORPORATION</u> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <u>9333 BALBOA AVENUE</u> <u>SUITE 800</u> <u>SAN DIEGO, CA 92123</u> </div> <div style="width: 45%;"> <u>9333 BALBOA AVENUE</u> <u>SUITE 800</u> <u>SAN DIEGO, CA 92123</u> </div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>95-1678055</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>858-277-6780</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541600</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>95-1678055</u>	2c Sponsor's telephone number <u>858-277-6780</u>	2d Business code (see instructions) <u>541600</u>	
2b Employer Identification Number (EIN) <u>95-1678055</u>					
2c Sponsor's telephone number <u>858-277-6780</u>					
2d Business code (see instructions) <u>541600</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2011	MARK INGHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2011	MARK HARRISON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") ABRAXAS CORPORATION 205 VAN BUREN STREET SUITE 310 HERNDON, VA 20170	3b Administrator's EIN 31-1768456 3c Administrator's telephone number 703-821-8930
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name ABRAXAS CORPORATION	4b EIN 31-1768456 4c PN 001
5 Total number of participants at the beginning of the plan year	5 526
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).	
a Active participants.....	6a 322
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 190
d Subtotal. Add lines 6a , 6b , and 6c	6d 512
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 1
f Total. Add lines 6d and 6e	6f 513
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 371
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information – Small Plan)
(3) ☐ **A** (Insurance Information)
(4) ☒ **C** (Service Provider Information)
(5) ☐ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan ABRAXAS CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CUBIC CORPORATION	D Employer Identification Number (EIN) 95-1678055

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65	RECORDKEEPER	1585	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning **01/01/2010** and ending **12/31/2010**

A Name of plan ABRAXAS CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CUBIC CORPORATION	D Employer Identification Number (EIN) 95-1678055	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2547635	2363335
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	276403	176099
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11714948	16560836
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14538986	19100270

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14538986	19100270
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1038722	
(B) Participants	2a(1)(B)	2608664	
(C) Others (including rollovers)	2a(1)(C)	92716	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3740102
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	614	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	25608	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		26222
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	326815	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		326815
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1804933
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5898072

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1224087	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1224087
f Corrective distributions (see instructions)	2f		16901
g Certain deemed distributions of participant loans (see instructions).....	2g		219
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1849	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1849
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1243056

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4655016
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		93732

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RYANSHARKEY

(2) EIN: 20-0298559

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....	☒		2182800
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		☒	
e Was this plan covered by a fidelity bond?.....	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan ABRAXAS CORPORATION RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CUBIC CORPORATION		D Employer Identification Number (EIN) 95-1678055
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2010 v.092308.1		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Abraxas Corporation Retirement Plan

**Financial Statements and Supplemental Schedules
Year Ended December 31, 2010**

Abraxas Corporation Retirement Plan

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Abraxas Corporation Retirement Plan
Herndon, VA

We were engaged to audit the accompanying statements of net assets available for benefits of Abraxas Corporation Retirement Plan (the Plan) as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedules, Schedule of Assets (Held at End of Year) and Schedule of Delinquent Participant Contributions, for the year ended December 31, 2010. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified or provided by Fidelity Management Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the information summarized in Note C that was provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2010, and as of December 31, 2009.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ryan Sharkey, LLP

Reston, Virginia
August 19, 2011

Abraxas Corporation Retirement Plan

Statements of Net Assets Available for Benefits As of December 31,

	2010	2009
Assets:		
Investments, at fair value		
Investments in money market accounts	\$ 2,363,335	\$ 2,547,635
Investments in mutual funds	16,560,836	11,714,948
Total investments	18,924,171	14,262,583
Receivables:		
Participant contributions	178,905	155,006
Employer contributions	245,030	220,189
Notes receivable from participants	176,099	276,403
Total receivables	600,034	651,598
Total assets	19,524,205	14,914,181
Liabilities:		
Excess contributions payable	16,901	11,385
Net assets available for benefits	<u>\$ 19,507,304</u>	<u>\$ 14,902,796</u>

Abraxas Corporation Retirement Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2010

Additions to net assets attributed to:

Investment income:

Interest and dividends	\$ 327,429
Net appreciation in fair value of investments	1,804,933

Total investment income	2,132,362
--------------------------------	------------------

Interest income on notes receivable from participants	25,608
--	---------------

Contributions:

Participant contributions	2,632,563
Employer contributions	1,063,563
Participant rollovers	92,716

Total contributions	3,788,842
----------------------------	------------------

Total additions	5,946,812
------------------------	------------------

Deductions from net assets attributed to:

Benefits paid to participants	1,229,822
Excess contributions	16,901
Administrative expenses	1,849

Total deductions	1,248,572
-------------------------	------------------

Transfer out of plan	(93,732)
-----------------------------	-----------------

Net increase	4,604,508
---------------------	------------------

Net assets available for benefits, beginning of year	14,902,796
---	-------------------

Net assets available for benefits, end of year	\$ 19,507,304
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Abraxas Corporation Retirement Plan

Notes to Financial Statements December 31, 2010

NOTE A – PLAN DESCRIPTION

The following description of the Abraxas Corporation Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document or Summary Plan Description for a more complete description of the Plan’s provisions.

Overview

The Plan was established as a defined contribution plan on January 1, 2001 in accordance with Section 401(a) of the Internal Revenue Code (“IRC”). The Plan covers eligible employees of Abraxas Corporation (“the Company”) who are age 21 or older, and are not subject to a collective bargaining agreement. The Plan is subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Contributions

Participants may elect to defer up to 100% of their eligible pay-period compensation, as defined by the Plan (up to the IRS maximum allowable amount). Participants direct their contributions and the Company’s contributions in 1% increments into any of the Plan’s investment funds. Participants may change their investment options daily. All contributions are held in a trust and invested by the Plan’s custodian in accordance with the options elected by the participants (i.e., all investments are participant directed).

The Plan provides for a Company discretionary contribution equal to a specified percentage of each participant’s deferred compensation. The percentage contributed, if any, is determined annually by the Company.

Vesting

Employee contributions, rollover contributions and employer contributions are immediately 100% vested plus or minus earnings or losses.

Participant Loans

A participant may borrow from his or her fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance minus the excess of their outstanding balance of loans from the Plan. Principal and interest are subject to a payment schedule through payroll deductions over periods ranging up to five years, unless the loan is for the purchase of a primary residence. The interest rate is fixed and bears interest at rates that are commensurate with rates charged by other lenders on similar loans. As of December 31, 2010 the interest rate on participant loans was 10%. In the event of retirement, death, disability or termination of employment, the loan becomes payable in full.

Abraxas Corporation Retirement Plan

Notes to Financial Statements (continued)

December 31, 2010

Rollovers

New employees are permitted to transfer account balances from other qualified plans to the Plan.

Distributions

Benefit distributions are recorded when payments are made by the Plan. Upon termination of service due to death, disability, or retirement a participant, or in the event of their death, his or her designated beneficiary may elect to receive a lump-sum amount equal to the full value of the participant's account balance or installment payments for a fixed period not to extend beyond the participant's life expectancy. For termination of service or for other reasons, a participant may receive the value of his or her vested balance in his or her account. The Plan permits "in-service withdrawals" in the case of rollover accounts, attainments of age 59 ½ and hardship withdrawals.

Participant Accounts

Individual accounts are maintained by Fidelity Management Trust Company (the "Custodian") for each participant. Each participant's account is credited with the participant's contribution, the Company's contribution (if any) and an allocation of Plan earnings or losses including market value adjustments on Plan investments. Allocations of earnings and losses are based on the proportion of the participant's account balance to the total account balances of all participants. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Administrative Expenses

Except for certain costs associated with participant initiated transactions, administrative expenses of the Plan are paid by the Plan Sponsor.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared under the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Abraxas Corporation Retirement Plan

Notes to Financial Statements (continued)

December 31, 2010

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets available for plan benefits during the reporting period. Such estimates include those related to fair value of investments, liabilities, contingencies and collectability of loans. Actual results could differ from these estimates.

Risks and Uncertainties

The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amount reported in the statement of net assets available for benefits.

Investment Valuation

The Plan's investments are reported at fair value as determined by the Custodian, and are based on the net asset value of units held by the Plan at year-end. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements.

Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Change in Accounting Principle

In September 2010, the Financial Accounting Standards Board "FASB" issued an amendment, Plan Accounting – Defined Contribution Pension Plans (Topic 962): *Reporting Loans to Participants by Defined Contribution Pension Plans (ASU 2010-25)*, which provides guidance on how loans to participants should be classified and measured by defined contribution pension plans. This amendment requires that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. This amendment was adopted for the year ending December 31, 2010.

Subsequent Events

The Plan has evaluated subsequent events through August 19, 2011, the date the financial statements were available to be issued.

Abraxas Corporation Retirement Plan

Notes to Financial Statements (continued)

December 31, 2010

NOTE C – INVESTMENTS

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the trustee, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule H, line 4i – Schedule of Assets (Held at End of Year).

The fair values of individual investments that represent 5 percent or more of the Plan's net assets (as certified by the trustee) as of December 31, 2010 and 2009 are as follows:

	2010	2009
Fidelity Contrafund	\$ 2,517,806	\$ 1,695,621
Fidelity Diversified International	1,252,034	960,902
Fidelity Retire Money Market	2,363,335	2,547,635
Other**	12,790,996	9,058,425
	<u>\$ 18,924,171</u>	<u>\$ 14,262,583</u>

** Aggregate of funds representing less than 5 percent of net assets individually.

During the year ended December 31, 2010, investments (including gains and losses on investments bought and sold, as well as held during the year), increased in value by \$1,804,933, as certified by the trustee.

NOTE D – FAIR VALUE MEASUREMENTS

The valuation techniques required to determine fair value are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect internal market assumptions. The two types of inputs create the following fair value hierarchy:

Level 1 – Valuation is based upon quoted prices in active markets for identical assets or liabilities.

Level 2 – Valuation is based upon other significant observable inputs (including quoted prices for similar assets or liabilities in active markets, identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, etc.)

Abraxas Corporation Retirement Plan

Notes to Financial Statements (continued)

December 31, 2010

Level 3 – Valuation is based upon significant unobservable inputs, including the reporting entity's own assumptions in determining the fair value of investments.

The inputs or methodology used by valuing securities are not necessarily an indication of risk associated with investing in those securities.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Money Market Accounts and Mutual Funds: Valued at the net asset value ("NAV") of shares held by the plan at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine that fair value of certain financial instruments could result in a different fair value measurement in the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009:

	Level 1	Level 2	Level 3	December 31, 2010	December 31, 2009
Mutual Funds:					
Domestic equity funds	\$ 6,654,967	\$ -	\$ -	\$ 6,654,967	\$ 4,542,038
Domestic bond funds	2,926,279	-	-	2,926,279	2,293,703
International equity funds	2,145,004	-	-	2,145,004	1,615,045
Specialty funds	1,066,472	-	-	1,066,472	653,660
Lifecycle funds	3,768,115	-	-	3,768,115	2,610,502
Short-term investments	2,363,335	-	-	2,363,335	2,547,635
Total mutual funds	18,924,171	-	-	18,924,171	14,262,583
Total assets at fair value	<u>\$18,924,171</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,924,171</u>	<u>\$ 14,262,583</u>

NOTE E – EXCESS CONTRIBUTIONS REFUNDABLE

During the years ended December 31, 2010 and 2009, the Plan determined accruals were required for excess contributions totaling approximately \$16,901 and \$11,385. Refunds are paid in the year subsequent to the year in which these excess contributions occurred.

Abraxas Corporation Retirement Plan

Notes to Financial Statements (continued)

December 31, 2010

NOTE F – TAX STATUS

The volume submitter plan adopted by the Company received a favorable tax opinion letter from the Internal Revenue Service dated March 31, 2008. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

NOTE G – PLAN TERMINATION

Although the Company has not expressed any intent to do so, the Company has the right, under the Plan agreement, to amend any or all provisions of the Plan as well as discontinue contributions and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will remain 100% vested in their accounts, and the net assets of the Plan must be allocated among the participants and beneficiaries of the Plan in the order provided for by ERISA.

NOTE H – PARTY-IN-INTEREST TRANSACTIONS

As of December 31, 2010, the trustee manages all Plan investments which totaled \$18,924,171; therefore, these transactions qualified as party-in-interest transactions.

NOTE I – PROHIBITED TRANSACTIONS

During 2010 and 2009, the Plan Sponsor failed to deposit \$2,182,800 of participant deferrals within the required timeframe as stated by the United States Department of Labor (DOL). The DOL considers the delay in deposit of participants' contributions to be prohibited transactions. The Company plans to make interest payments for lost earnings related to 2010 untimely participant remittances during 2011.

Abraxas Corporation Retirement Plan

Notes to Financial Statements (continued)

December 31, 2010

NOTE J – RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Net assets available for benefits per the financial statements	\$ 19,507,304	\$ 14,902,796
Contributions receivable, current year	(423,935)	(375,195)
Excess contributions refundable, current year	<u>16,901</u>	<u>11,385</u>
Net assets available for benefits per the Form 5500	<u>\$ 19,100,270</u>	<u>\$ 14,538,986</u>

The following is a reconciliation of contributions income and deductions per the financial statements to the Form 5500 for the year ended December 31, 2010:

Contributions per the financial statements	\$ 3,788,842
Contributions receivable, prior year	375,195
Contributions receivable, current year	<u>(423,935)</u>
Contributions per the Form 5500	<u>\$ 3,740,102</u>

Deductions from net assets per the financial statements	\$ 1,248,572
Excess contributions refundable, prior year	11,385
Excess contributions refundable, current year	<u>(16,901)</u>
Deductions from net assets per the Form 5500	<u>\$ 1,243,056</u>

NOTE K – SUBSEQUENT EVENT

Trustee to Trustee Asset Merger

The Company was acquired by Cubic Corporation on December 15, 2010 and as part of this acquisition, the Plan will transfer assets to the Cubic Applications, Inc. 401(k) Retirement Plan. The trustee to trustee asset merger is expected to occur in October of 2011.

SUPPLEMENTAL SCHEDULES

Abraxas Corporation Retirement Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(As certified by the trustee)

As of December 31, 2010

Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current Value
Fidelity Management Trust Company*	Fid Contrafund	\$ 2,517,806
Fidelity Management Trust Company*	Fid Capital & Income	670,061
Fidelity Management Trust Company*	Fid Sel Gold	523,920
Fidelity Management Trust Company*	Fid Sel Technology	223,602
Fidelity Management Trust Company*	Fid Real Estate	318,950
Fidelity Management Trust Company*	Fid Cap Appreciation	763,704
Fidelity Management Trust Company*	Fid Equity Income II	537,960
Fidelity Management Trust Company*	Fid Diversified Intl	1,252,034
Fidelity Management Trust Company*	Fid Int Cap Apprec	350,983
Fidelity Management Trust Company*	Fid Mid Cap Stock	834,396
Fidelity Management Trust Company*	Fid Small Cap Stock	836,226
Fidelity Management Trust Company*	Fid Southeast Asia	541,986
Fidelity Management Trust Company*	Fid Freedom Income	147,735
Fidelity Management Trust Company*	Fid Freedom 2000	130,787
Fidelity Management Trust Company*	Fid Freedom 2010	347,283
Fidelity Management Trust Company*	Fid Freedom 2020	448,300
Fidelity Management Trust Company*	Fid Freedom 2030	431,647
Fidelity Management Trust Company*	Fid Sm Cap RTMT	389,395
Fidelity Management Trust Company*	Sptn Total Mkt	333,357
Fidelity Management Trust Company*	Fid Intm Govt Income	786,441
Fidelity Management Trust Company*	Fidelity Retire MMKT	2,363,335
Fidelity Management Trust Company*	Spartan US EQ Index	442,122
Fidelity Management Trust Company*	Fidelity US BD Index	835,478
Fidelity Management Trust Company*	Fid Freedom 2040	413,203
Fidelity Management Trust Company*	Fid Inflat Prot Bond	634,299

Abraxas Corporation Retirement Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)
(As certified by the trustee)
As of December 31, 2010

Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current Value
Fidelity Management Trust Company*	Fid Freedom 2005	109,068
Fidelity Management Trust Company*	Fid Freedom 2015	786,791
Fidelity Management Trust Company*	Fid Freedom 2025	136,461
Fidelity Management Trust Company*	Fid Freedom 2035	402,603
Fidelity Management Trust Company*	Fid Freedom 2045	263,336
Fidelity Management Trust Company*	Fid Freedom 2050	150,902
Participant Loans	Interest Rate of 10%	176,099
		<u><u>\$ 19,100,270</u></u>

Note: Historical cost is not required to be presented for participant directed investments.

* Party-in-interest

Abraxas Corporation Retirement Plan

**Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
As of December 31, 2010**

Pay Period End Date	Amount of Delinquent Participant Contributions	Date Submitted
12/15/2008	\$ 9,601	1/7/2009
12/31/2008	5,629	1/22/2009
3/15/2009	135,063	4/7/2009
3/15/2009	6,748	4/7/2009
4/15/2009	5,699	5/7/2009
4/30/2009	137,859	5/22/2009
4/30/2009	6,054	5/22/2009
6/15/2009	118,902	7/7/2009
6/15/2009	13,056	7/7/2009
6/15/2009	6,715	7/8/2009
6/30/2009	107,743	7/22/2009
6/30/2009	12,804	7/22/2009
7/15/2009	103,038	8/7/2009
7/15/2009	5,030	8/7/2009
7/15/2009	13,026	8/7/2009
7/31/2009	14,287	8/24/2009
8/15/2009	13,390	9/29/2009
8/31/2009	14,020	9/29/2009
9/15/2009	13,975	9/29/2009
9/15/2009	4,512	9/29/2009
9/15/2009	88,792	10/7/2009
10/31/2009	12,788	11/18/2009
11/15/2009	60,681	12/7/2009
11/30/2009	6,922	12/16/2009
11/30/2009	126,299	12/23/2009
12/15/2009	37,709	1/14/2010
12/31/2009	5,674	1/14/2010
12/15/2009	26,226	1/14/2010
12/15/2009	11,483	1/14/2010

Abraxas Corporation Retirement Plan

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions (continued)
As of December 31, 2010

Pay Period End Date	Amount of Delinquent Participant Contributions	Date Submitted
12/15/2009	6,324	2/19/2010
1/31/2010	100,225	2/24/2010
1/31/2010	17,686	2/24/2010
2/15/2010	92,210	3/5/2010
2/15/2010	20,885	3/5/2010
3/15/2010	103,720	4/7/2010
3/15/2010	18,900	4/7/2010
3/15/2010	3,803	4/13/2010
3/15/2010	5,839	4/13/2010
3/31/2010	5,985	4/13/2010
6/15/2010	93,420	7/8/2010
6/15/2010	20,944	7/8/2010
6/15/2010	7,017	7/8/2010
6/30/2010	87,051	7/28/2010
6/30/2010	19,823	7/28/2010
7/15/2010	6,922	7/29/2010
7/15/2010	80,362	8/10/2010
7/15/2010	20,140	8/10/2010
7/31/2010	6,912	8/16/2010
8/31/2010	74,569	9/22/2010
8/31/2010	22,978	9/22/2010
9/15/2010	65,578	10/7/2010
9/15/2010	19,791	10/7/2010
9/15/2010	7,318	10/13/2010
9/30/2010	6,414	10/13/2010
10/31/2010	49,772	11/22/2010
10/31/2010	23,034	11/22/2010
11/15/2010	5,412	11/30/2010
12/15/2010	51,092	1/7/2011
12/15/2010	14,952	1/7/2011
	<u>\$ 2,182,800</u>	

