

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

**October 16, 2020**

Date of Report (Date of earliest event reported)

**ABRAXAS PETROLEUM CORPORATION**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction  
of incorporation)

**1-16071**

(Commission  
File Number)

**74-2584033**

(IRS Employer  
Identification Number)

**18803 Meisner Drive**

San Antonio, Texas 78258  
(210) 490-4788

(Address of principal executive offices and Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01 per share	AXAS	The NASDAQ Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

### ITEM 3.03 MATERIAL MODIFICATION TO RIGHTS OF SECURITY HOLDERS.

The Board of Directors (the “Board”) of Abraxas Petroleum Corporation, a Nevada corporation (the “Company”), has approved a reverse stock split of the Company’s authorized, issued and outstanding shares of common stock, par value \$0.01 per share (the “Common Stock”), at a ratio of 1-for-20 (the “Reverse Stock Split”). The Reverse Split will be effective as of 12:01 a.m. on October 19, 2020 (the “Effective Date”).

#### *Reason for the Reverse Stock Split*

The Company is effecting the Reverse Stock Split in an effort to regain compliance with the NASDAQ Stock Market LLC listing rules that require that the minimum average bid price of the Company’s Common Stock be at least \$1.00 per share.

#### *Effects of the Reverse Stock Split*

*Effective Date; Symbol; CUSIP Number.* The Reverse Stock Split becomes effective and the Common Stock will begin trading on a split-adjusted basis at the open of business on the Effective Date. In connection with the Reverse Stock Split, the CUSIP number for the Common Stock will change to 003830304. The trading symbol for the Company, AXAS, remains unchanged.

*Split Adjustment; Treatment of Fractional Shares.* On the Effective Date, the total number of shares of Common Stock held by each stockholder of the Company will be converted automatically into the number of shares of Common Stock equal to the number of issued and outstanding shares of Common Stock held by each such stockholder immediately prior to the Reverse Stock Split divided by 20. The Company will issue one whole share of the post-Reverse Stock Split Common Stock to any stockholder who otherwise would have received a fractional share as a result of the Reverse Stock Split, determined at the beneficial owner level by share certificate. As a result, no fractional shares will be issued in connection with the Reverse Stock Split and no cash or other consideration will be paid in connection with any fractional shares that would otherwise have resulted from the Reverse Stock Split. The Company intends to treat stockholders holding shares of Common Stock in “street name” (that is, held through a bank, broker or other nominee) in the same manner as stockholders of record whose shares of Common Stock are registered in their names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their beneficial holders holding shares of our Common Stock in “street name;” however, these banks, brokers or other nominees may apply their own specific procedures for processing the Reverse Stock Split.

Also on the Effective Date, all options, warrants and other convertible securities of the Company outstanding immediately prior to the Reverse Stock Split will be adjusted by dividing the number of shares of Common Stock into which the options, warrants and other convertible securities are exercisable or convertible by 4, and multiplying the exercise or conversion price thereof by 4, all in accordance with the terms of the plans, agreements or arrangements governing such options, warrants and other convertible securities and subject to rounding to the nearest whole share.

*Certificated and Non-Certificated Shares.* Stockholders who are holding their shares in electronic form at brokerage firms do not need to take any action, as the effect of the Reverse Stock Split will automatically be reflected in their brokerage accounts.

Stockholders holding paper certificates may (but are not required to) send the certificates to the Company’s transfer agent and registrar, Securities Transfer Corporation (“Securities Transfer”) at the address set forth below. Securities Transfer will issue a new stock certificate reflecting the Reverse Stock Split to each requesting stockholder. Securities Transfer can be contacted at (877) 248-6417 or (718) 921-8317.

AST Financial  
6201 15th Avenue  
Brooklyn, NY 11219  
www.astfinancial.com  
Email: info@astfinancial.com

*Nevada State Filing.* The Company effected the Reverse Stock Split pursuant to the Company’s filing of a Certificate of Change (the “Certificate”) with the Secretary of State of the State of Nevada on September 29, 2020, in accordance with Nevada Revised Statutes (“NRS”) Section 78.209. Under Nevada law, no amendment to the Company’s Articles of Incorporation was required in connection with the Reverse Stock Split. A copy of the Certificate is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

*No Stockholder Approval Required.* Under Nevada law, because the Reverse Stock Split was approved by the Company’s Board in accordance with NRS Section 78.207, no stockholder approval is required. Pursuant to NRS Section 78.207, the Company may effect the Reverse Stock Split without stockholder approval if (i) both the number of authorized shares of the Common Stock and the number of issued and outstanding shares of the Common Stock are proportionally reduced as a result of the Reverse Stock Split; (ii) the Reverse Stock Split does not adversely affect any other class of stock of the Company; and, (iii) the Company does not pay money or issue scrip to stockholders who would otherwise be entitled to receive a fractional share as a result of the Reverse Stock Split. As described herein, the Reverse Stock Split complies with such requirements.

---

*Capitalization.* The Company was authorized to issue 400,000,000 shares of Common Stock. As a result of the Reverse Stock Split, the Company will be authorized to issue 20,000,000 shares of Common Stock. As of October 15, 2020, there were 168,069,305 shares of Common Stock outstanding. As a result of the Reverse Stock Split, there will be approximately 8,453,466 shares of Common Stock outstanding (subject to adjustment due to the effect of rounding fractional shares into whole shares). The Reverse Stock Split will not have any effect on the stated par value of the Common Stock.

The Reverse Stock Split does not affect the Company's authorized preferred stock. There are no outstanding shares of the Company's preferred stock. After the Reverse Stock Split, the Company's authorized preferred Stock of 1,000,000 shares will remain unchanged.

Immediately after the Reverse Stock Split, each stockholder's percentage ownership interest in the Company and proportional voting power will remain virtually unchanged except for minor changes and adjustments that will result from rounding fractional shares into whole shares. The rights and privileges of the holders of shares of Common Stock will be substantially unaffected by the Reverse Stock Split.

**ITEM 5.03 AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR.**

The information set forth in Item 3.03 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 5.03. A copy of the Certificate is filed as Exhibit 3.1 to this Current Report on Form 8-K.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

**(d) Exhibits.**

The following exhibits are furnished with this report:

<u>Exhibit No.</u>	<u>Exhibit Description</u>
<a href="#">3.1</a>	<a href="#">Certificate of Change filed on September 29, 2020.</a>
104	Cover Page Interactive Data File

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ABRAXAS PETROLEUM CORPORATION**

Date: October 16, 2020

BY: /s/ Robert L. G. Watson  
Robert L. G. Watson,  
Chief Executive Officer

**BARBARA K. CEGAVSKE**  
Secretary of State

**KIMBERLEY PERONDI**  
Deputy Secretary for  
Commercial Recordings

STATE OF NEVADA



OFFICE OF THE  
SECRETARY OF STATE

Commercial Recordings Division  
202 N. Carson Street  
Carson City, NV 89701  
Telephone (775) 684-5708  
Fax (775) 684-7138  
North Las Vegas City Hall  
2250 Las Vegas Blvd North, Suite 400  
North Las Vegas, NV 89030  
Telephone (702) 486-2880  
Fax (702) 486-2888

**Business Entity - Filing Acknowledgement**

09/29/2020

**Work Order Item Number:** W2020092900614-848352  
**Filing Number:** 20200943877  
**Filing Type:** Certificate Pursuant to NRS 78.209  
**Filing Date/Time:** 9/29/2020 1:24:00 PM  
**Filing Page(s):** 1

**Indexed Entity Information:**

**Entity ID:** C8080-1990                      **Entity Name:** ABRAXAS PETROLEUM CORPORATION  
**Entity Status:** Active                      **Expiration Date:** None

Commercial Registered Agent  
C T CORPORATION SYSTEM  
701 S CARSON ST STE 200, Carson City, NV 89701, USA

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recording Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

BARBARA K. CEGAVSKE  
Secretary of State

Page 1 of 1

Commercial Recording Division  
202 N. Carson Street



BARBARA K. CEGAVSKE  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-5708  
 Website: www.nvsos.gov

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number C8080-1990
Secretary of State State Of Nevada	Filing Number 20200943877
	Filed On 9/29/2020 1:24:00 PM
	Number of Pages 1

**Certificate of Change Pursuant  
to NRS 78.209**

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

**Certificate of Change filed Pursuant to NRS 78.209**  
**For Nevada Profit Corporations**

1. Name of corporation:

Abraxas Petroleum Corporation

2. The board of directors have adopted a resolution pursuant to NRS 78.209 and have obtained any required approval of the stockholders.

3. The current number of authorized shares and the par value, if any, of each class or series, if any, of shares before the change:

400,000,000 shares of common stock, par value \$0.01.  
 1,000,000 shares of preferred stock, par value \$0.01.

4. The number of authorized shares and the par value, if any, of each class or series, if any, of shares after the change:

20,000,000 shares of common stock, par value \$0.01.  
 1,000,000 shares of preferred stock, par value \$0.01.

5. The number of shares of each affected class or series, if any, to be issued after the change in exchange for each issued share of the same class or series:

1 share of common stock, par value \$0.01 for each 20 shares of common stock, par value \$0.01 will be issued, as part of a 1 for 20 reverse stock split.

6. The provisions, if any, for the issuance of fractional shares, or for the payment of money or the issuance of scrip to stockholders otherwise entitled to a fraction of a share and the percentage of outstanding shares affected thereby:

Abraxas will issue one whole share of the post-Reverse Stock Split Common Stock to any stockholder who otherwise would have received a fractional share. No fractional shares will be issued and no cash or other consideration will be paid.

7. Effective date and time of filing: (optional) Date: 10/19/2020 Time: 12:01 AM Eastern Time

(must not be later than 90 days after the certificate is filed)

8. Signature: (required)

X *[Signature]*

CEO

Signature of Officer

Title

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevada Secretary of State Stock Split  
 Revised: 1-5-15