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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 13D**

Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

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**Abraxas Petroleum Corporation**  
(Name of Issuer)

Common Stock, par value \$.01  
(Title of Class of Securities)

003830106  
(CUSIP Number)

Christopher D. Moore  
Angelo, Gordon & Co, L.P.  
245 Park Avenue, 26th Floor  
New York, NY 10167  
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COPIES TO:

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Suite 1800  
Dallas, TX 75201  
(214) 969-4209

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 14, 2021  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D/A, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g) check the following box

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Act"), or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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|   |  |                                     |
|---|--|-------------------------------------|
| 1   | Names of Reporting Persons<br>Angelo, Gordon & Co., L.P.   |                                     |
| 2   | Check the Appropriate Box If a Member of a Group (See Instructions)<br>a. <input type="checkbox"/> b. <input type="checkbox"/> |                                     |
| 3   | SEC Use Only   |                                     |
| 4   | Source of Funds (See Instructions)<br>AF   |                                     |
| 5   | Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)<br><input type="checkbox"/>            |                                     |
| 6   | Citizenship or Place of Organization<br>Delaware   |                                     |
| Number of Shares Beneficially Owned By Each Reporting Person With | 7  | Sole Voting Power<br>1,672,289      |
|   | 8  | Shared Voting Power<br>0            |
|   | 9  | Sole Dispositive Power<br>1,672,289 |
|   | 10   | Shared Dispositive Power<br>0       |
| 11  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>1,672,289  |                                     |
| 12  | Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)<br><input type="checkbox"/>           |                                     |
| 13  | Percent of Class Represented By Amount in Row (11)<br>16.57%*  |                                     |
| 14  | Type of Reporting Person (See Instructions)<br>IA, PN  |                                     |

\* Based on 8,421,910 shares of common stock, par value \$.01 per share ("Common Stock") of the Issuer outstanding as of April 30, 2021 as reported in the Issuer's Form 10-K filed with the SEC on May 7, 2021 and the number of shares that would be issued upon the exercise of the warrant representing the above shares.

|   |  |                                     |
|---|--|-------------------------------------|
| 1   | Names of Reporting Persons<br>AG GP LLC  |                                     |
| 2   | Check the Appropriate Box If a Member of a Group (See Instructions)<br>a. <input type="checkbox"/> b. <input type="checkbox"/> |                                     |
| 3   | SEC Use Only   |                                     |
| 4   | Source of Funds (See Instructions)<br>AF   |                                     |
| 5   | Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)<br><input type="checkbox"/>            |                                     |
| 6   | Citizenship or Place of Organization<br>Delaware   |                                     |
| Number of Shares Beneficially Owned By Each Reporting Person With | 7  | Sole Voting Power<br>1,672,289      |
|   | 8  | Shared Voting Power<br>0            |
|   | 9  | Sole Dispositive Power<br>1,672,289 |
|   | 10   | Shared Dispositive Power<br>0       |
| 11  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>1,672,289  |                                     |
| 12  | Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)<br><input type="checkbox"/>           |                                     |
| 13  | Percent of Class Represented By Amount in Row (11)<br>16.57%*  |                                     |
| 14  | Type of Reporting Person (See Instructions)<br>OO, HC  |                                     |

\* Based on 8,421,910 shares of Common Stock of the Issuer outstanding as of April 30, 2021 as reported in the Issuer's Form 10-K filed with the SEC on May 7, 2021 and the number of shares that would be issued upon the exercise of the warrant representing the above shares.

|   |  |                                       |
|---|--|---------------------------------------|
| 1   | Names of Reporting Persons<br>Josh Baumgarten  |                                       |
| 2   | Check the Appropriate Box If a Member of a Group (See Instructions)<br>a. <input type="checkbox"/> b. <input type="checkbox"/> |                                       |
| 3   | SEC Use Only   |                                       |
| 4   | Source of Funds (See Instructions)<br>AF   |                                       |
| 5   | Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)<br><input type="checkbox"/>            |                                       |
| 6   | Citizenship or Place of Organization<br>United States  |                                       |
| Number of Shares Beneficially Owned By Each Reporting Person With | 7  | Sole Voting Power<br>0                |
|   | 8  | Shared Voting Power<br>1,672,289      |
|   | 9  | Sole Dispositive Power<br>0           |
|   | 10   | Shared Dispositive Power<br>1,672,289 |
| 11  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>1,672,289  |                                       |
| 12  | Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)<br><input type="checkbox"/>           |                                       |
| 13  | Percent of Class Represented By Amount in Row (11)<br>16.57%*  |                                       |
| 14  | Type of Reporting Person (See Instructions)<br>IN, HC  |                                       |

\* Based on 8,421,910 shares of Common Stock of the Issuer outstanding as of April 30, 2021 as reported in the Issuer's Form 10-K filed with the SEC on May 7, 2021 and the number of shares that would be issued upon the exercise of a warrant.

|   |  |                                       |
|---|--|---------------------------------------|
| 1   | Names of Reporting Persons<br>Adam Schwartz  |                                       |
| 2   | Check the Appropriate Box If a Member of a Group (See Instructions)<br>a. <input type="checkbox"/> b. <input type="checkbox"/> |                                       |
| 3   | SEC Use Only   |                                       |
| 4   | Source of Funds (See Instructions)<br>AF   |                                       |
| 5   | Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)<br><input type="checkbox"/>            |                                       |
| 6   | Citizenship or Place of Organization<br>United States  |                                       |
| Number of Shares Beneficially Owned By Each Reporting Person With | 7  | Sole Voting Power<br>0                |
|   | 8  | Shared Voting Power<br>1,672,289      |
|   | 9  | Sole Dispositive Power<br>0           |
|   | 10   | Shared Dispositive Power<br>1,672,289 |
| 11  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>1,672,289  |                                       |
| 12  | Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)<br><input type="checkbox"/>           |                                       |
| 13  | Percent of Class Represented By Amount in Row (11)<br>16.57%*  |                                       |
| 14  | Type of Reporting Person (See Instructions)<br>IN, HC  |                                       |

\* Based on 8,421,910 shares of Common Stock of the Issuer outstanding as of April 30, 2021 as reported in the Issuer's Form 10-K filed with the SEC on May 7, 2021.

**AMENDMENT NO. 4 TO SCHEDULE 13D**

This Amendment No. 4 to Schedule 13D amends and supplements the Schedule 13D filed by (i) Angelo, Gordon & Co., L.P., a Delaware limited partnership ("Angelo Gordon"), (ii) AG GP LLC, a Delaware limited liability company ("AG GP"), (iii) JAMG LLC, a Delaware limited liability company ("JAMG") and (iv) Michael L. Gordon with the Securities and Exchange Commission (the "SEC") on August 21, 2020, as amended by Amendments No. 1, 2 and 3 to the Schedule 13D filed by (i) Angelo Gordon, (ii) AG GP, (iii), JAMG (iv) Josh Baumgarten and (v) Adam Schwartz with the SEC on January 12, 2021, February 24, 2021 and April 29, 2021, respectively (as amended, the "Schedule 13D").

This Amendment No. 4 amends and supplements the Schedule 13D as specifically set forth herein. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

**Item 4.      Security and Issuer.**

Item 4 of the Schedule 13D is hereby amended by inserting the following language:

On May 14, 2021, counsel to AGES provided a letter to the Board of Directors of the Issuer (the "Board") to remind the Board of its fiduciary duties under Nevada law to maximize value for all stakeholders and to object to any potential transaction in which the Issuer would sell its assets during a time of financial distress to satisfy the obligations to the lenders under the first-lien credit facility (such credit facility, the "First Lien Facility" and the lenders thereunder, the "First Lien Lenders").

In addition, counsel delivered a proposal from AGES for a pre-arranged reorganization of the Issuer under Chapter 11 of the U.S. Bankruptcy Code. The proposed restructuring would involve (i) converting the total claims under the Second Lien Facility, including accrued and unpaid interest into 100% of the equity of the reorganized Issuer, subject to dilution by the warrants described below, (ii) restructuring and extending the maturity of the outstanding obligations under the First Lien Facility and hedge termination obligations into a new first lien loan with a five year maturity and pursuant to market terms, (iii) unimpairing general unsecured claims whether by payment in the ordinary course or otherwise and (iv) a cash settlement pool for existing equity holders that do not object to the plan and, for certain equity holders that are qualified institutional buyers, a warrant election in lieu of cash. In addition, AGES and its affiliates have proposed to provide debtor-in-possession financing. The proposal is a unilateral and non-binding proposal, and the Issuer is not obligated to negotiate with AGES.

The foregoing does not purport to be complete and is qualified in its entirety by reference to the full text of the restructuring proposal filed as Exhibit 99.1 hereto, and which is incorporated by reference herein.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis and may from time to time and at any time in the future formulate plans or proposals depending on various factors, including, without limitation, the outcome of the proposed transactions referenced in this Schedule 13D, the Issuer's financial position and strategic direction, actions taken by the Board or management, price levels of the Issuer's securities, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, and take such actions with respect to the investment in the Issuer as they deem appropriate. These actions may, subject to the obligations set forth above, include: (i) acquiring additional shares of Common Stock and/or other equity, notes, other securities, or derivative or other instruments that are based upon or relate to the value of securities of the Issuer (collectively, "Securities") or non-securities debt in the open market or otherwise; (ii) disposing of any or all of their Securities or non-securities debt in the open market or otherwise; (iii) engaging in any hedging or similar transactions with respect to the Securities; or (iv) proposing or considering one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons undertake no obligation to make additional disclosures except to the extent required by law.

**Item 5. Interest in Securities of the Issuer.**

Item 5 of the Schedule 13D is hereby amended and restated to read as follows:

(a) - (b) Items 7 through 11 and 13 of each of the cover pages of this Schedule 13D are incorporated herein by reference. Such information is based on 8,421,910 shares of Common Stock outstanding as of April 30, 2021, as reported in the Issuer's Form 10-K filed with the SEC on May 7, 2021 and the 1,672,289 shares of Common Stock that would be issued upon the exercise of the Warrant.

Angelo Gordon, in its capacity as investment manager to the Accounts, has sole power to vote 1,672,289 shares of Common Stock and the power to dispose of 1,672,289 shares of Common Stock that could be acquired by the Accounts upon the exercise of the Warrant. As the general partner of Angelo Gordon, AG GP may be deemed to have the sole power to vote 1,672,289 shares of Common Stock and the power to dispose of 1,672,289 shares of Common Stock that could be acquired by the Accounts upon the exercise of the Warrant. As the co-managing member of AG GP and the co-chief executive officer of Angelo Gordon, Mr. Baumgarten may be deemed to have shared power to vote 1,672,289 shares of Common Stock and the shared power to dispose of 1,672,289 shares of Common Stock that could be acquired by the Accounts upon the exercise of the Warrant. As the co-managing member of AG GP and the co-chief executive officer of Angelo Gordon, Mr. Schwartz may be deemed to have shared power to vote 1,672,289 shares of Common Stock and the shared power to dispose of 1,672,289 shares of Common Stock that could be acquired by the Accounts upon the exercise of the Warrant.

(c) Not Applicable.

(d) Not Applicable.

(e) Not Applicable.

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**Item 7. Material to be Filed as Exhibits.**

Exhibit 99.1 Restructuring Proposal for Abraxas Petroleum Corporation from Angelo Gordon Energy Servicer, LLC as Term Loan Agent



Signature

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 17, 2021

ANGELO, GORDON & CO., L.P.

By: AG GP LLC  
Its General Partner

By: Josh Baumgarten  
Its Co-Managing Member

By: /s/ Christopher D. Moore  
Christopher D. Moore  
Attorney-in-Fact

AG GP LLC

By: Josh Baumgarten  
Its Co-Managing Member

By: /s/ Christopher D. Moore  
Christopher D. Moore  
Attorney-in-Fact

JOSH BAUMGARTEN

By: /s/ Christopher D. Moore  
Christopher D. Moore  
Attorney-in-Fact

ADAM SCHWARTZ

By: /s/ Christopher D. Moore  
Christopher D. Moore  
Attorney-in-Fact



**Restructuring Proposal for Abraxas Petroleum Corporation (“APC”)**

**Angelo Gordon Energy Servicer, LLC as Term Loan Agent (“Angelo Gordon”)**

This term sheet does not constitute (nor shall it be construed as) an offer with respect to any securities or a solicitation of acceptances or rejections as to any exchange or plan of reorganization, it being understood that such a solicitation, if any, shall be made only in compliance with Section 4(a)(2) of the Securities Act of 1933 and/or section 1145 of the Bankruptcy Code and applicable provisions of securities, bankruptcy, and/or other applicable statutes, rules, and laws. Nothing contained in this term sheet shall be an admission of fact or liability or deemed binding on any of the parties hereto.

This term sheet does not purport to summarize all of the terms, conditions, representations, warranties and other provisions with respect to the transactions described herein, which transactions will be subject to the completion of the definitive documents incorporating the terms set forth herein. The closing of any transaction will be subject to the terms and conditions set forth in such definitive documents. No binding obligations will be created by this term sheet unless and until binding definitive documents are executed and delivered by all applicable parties.

**Angelo Gordon Proposal – 05/14/21**

**Implementation**

- Pre-arranged Chapter 11 [(SD-TX)], Ch 11 filing date **[TBD]**

**Case Funding / Junior DIP Financing**

- Company to reorganize and emerge as a private entity
- Use of cash collateral and, to the extent necessary, draws under a junior DIP facility provided by Angelo Gordon
- Principal amount – TBD
- Collateral – Junior DIP on all assets, except first priority priming lien on segregated DUC assets to be developed during the chapter 11 case
- Use of Proceeds – (a) case liquidity (to the extent required and subject to an agreed budget, including for in-case DUC development) and (b) Cash Settlement Pool

**1L RBL and Hedge Claims Treatment**

- Total claim size of (I) [\$88.50]mm of loans under the prepetition RBL facility, plus (II) \$[9.92]mm in hedge termination obligations in respect of hedges, in each case plus accrued and unpaid interest
- New 1<sup>st</sup> lien term loan facility:
  - Interest Rate. Same as existing (at non-default rate)
  - Maturity – 5.0 years
  - Permitted Debt/Lien to include a *pari passu* or senior revolver with customary baskets
  - Mandatory pre-pay for asset sales
  - Borrower approval of assignments (not to be unreasonably withheld)

**2L Term Loan Treatment**

- Total claim size of \$[127.90]mm principal plus accrued and unpaid interest under the prepetition 2<sup>nd</sup> lien term loan facility
- Claims converted into 100% of reorganized equity

**General Unsecured Claims Treatment**

- GUCs to ride through unimpaired/paid in full (subject to confirmatory diligence)

**Existing Equity Treatment**

- No recovery on account of existing equity interests; *provided, however*, if existing equity holders do not object to the plan or the releases contained therein, such holders will be entitled to receive their *pro rata* share of a \$500,000 Cash Settlement Pool and up to 50 QIB's (starting with highest share holdings) can elect to receive warrants (terms TBD) of an equal value in lieu of their cash settlement payment)

**Other**

- Releases – customary / mutual
- New board, three members appointed by Angelo Gordon