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ABRAXAS PETROLEUM CORP  
Form 8-K  
October 08, 2004

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 8, 2004

Date of Report (Date of earliest event reported)

Abraxas Petroleum Corporation  
(Exact name of registrant as specified in its charter)

Nevada	0-19118	74-2584033
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

500 N. Loop 1604 East, Suite 100  
San Antonio, Texas 78232  
(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 (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17  
CFR 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))

Item 7.01 Regulation FD Disclosure

The information in this Report (including Exhibit 99.1) is furnished pursuant to  
Item 7.01 and shall not be deemed "filed" for purposes of Section 18 of the  
Securities Exchange Act of 1934, as amended, or otherwise subject to the  
liabilities of the Section. The information in this Report will not be deemed an  
admission as to the materiality of any information required to be disclosed  
solely to satisfy the requirements of Regulation FD.

On October 7, 2004, Abraxas Petroleum Corporation (the "Company") announced in a

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press release that it has reached an agreement to repurchase approximately \$15.5 million aggregate principal amount of its 11.5% secured notes due 2007, including accrued interest, for approximately \$14.7 million, from certain affiliates of Guggenheim Capital, LLC.

### Item 9.01 Financial Statements and Exhibits

#### (c) Exhibits

- 99.1 Press Release dated October 7, 2004 entitled "Abraxas Reaches Agreement to Repurchase \$15.5 Million of its Outstanding Secured Notes"

#### SIGNATURES

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

By: \_\_\_\_\_  
Chris Williford  
Executive Vice President, Chief Financial  
Officer and Treasurer

Dated: October 8, 2004

Exhibit 99.1

#### NEWS RELEASE

##### ABRAXAS REACHES AGREEMENT TO REPURCHASE \$15.5 MILLION OF ITS OUTSTANDING SECURED NOTES

SAN ANTONIO, TX (October 7, 2004) - Abraxas Petroleum Corporation (the "Company") (AMEX:ABP) announced today that it has agreed to acquire approximately \$15.5 million aggregate principal amount of its 11.5% Secured Notes due 2007, including accrued interest, for approximately \$14.7 million, from certain affiliates of Guggenheim Capital, LLC. Certain affiliates of Guggenheim Capital, LLC arranged the Company's current senior credit facility. The Company will pay for the transaction using borrowings under the Company's senior credit facility and cash on hand.

Abraxas Petroleum Corporation is a San Antonio-based natural gas and crude oil exploitation and production company. The Company operates in Texas, Wyoming and western Canada.

Guggenheim Capital, LLC is a privately held, diversified financial services firm that, through its affiliated entities, provides financial advisory

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services, corporate finance, wealth management and investment management products to high-net-worth individuals and institutional investors. Presently, the firm and its affiliates manage and provide advisory services with respect to more than \$90 billion of investment assets.

Safe Harbor for forward-looking statement: Statements in this release looking forward in time involve known and unknown risks and uncertainties, which may cause the Company's actual results in future periods to be materially different from any future performance suggested in this release. Such factors may include, but may not be necessarily limited to, changes in the prices received by the Company for natural gas and crude oil. In addition, the Company's future natural gas and crude oil production is highly dependent upon the Company's level of success in acquiring or finding additional reserves. Further, the Company operates in an industry sector where the value of securities is highly volatile and may be influenced by economic and other factors beyond the Company's control. In the context of forward-looking information provided for in this release, reference is made to the discussion of risk factors detailed in the Company's filings with the Securities and Exchange Commission during the past 12 months.

FOR MORE INFORMATION CONTACT:  
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