

ABRAXAS PETROLEUM CORP
Form 8-K
December 09, 2013

1

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
December 9, 2013

Date of Report (Date of earliest event reported)

ABRAXAS PETROLEUM CORPORATION
(Exact name of registrant as specified in its charter)

Nevada	1-16071	74-2584033
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. 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 (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 1.01 Entry into a Material Definitive Agreement.

On December 5, 2013, Abraxas signed a purchase and sale agreement (“Agreement”) to sell its Eagle Ford interests at WyCross in McMullen County, Texas for \$73.0 million. The sale is subject to customary closing conditions and purchase price adjustments and reflects an effective date of December 1, 2013. Abraxas plans to use the proceeds from this sale to immediately repay indebtedness under its revolving credit facility, before being ultimately redeployed into additional operated lease blocks in the Eagle Ford and Bakken. Closing is scheduled for December 2013.

The description of the Agreement described under this Item 1.01 is qualified in its entirety by a copy of the Agreement filed as Exhibit 10.1 to this Form 8-K, which is incorporated in this Item 1.01 by reference. The representations and warranties of the parties in the Agreement are, in many respects, qualified by materiality and limited to the knowledge of the entity making the representation and warranty, but their accuracy forms the basis of one of the conditions to the obligations of the parties to complete the transaction. Please note, however, that these representations and warranties were made only for purposes of the Agreement and as of specific dates, were solely for the benefit of the parties thereto, and are subject to limitations agreed to between the parties, including that they are qualified by disclosures between the parties that are not included with this report. Accordingly, investors and third parties should not rely on these representations and warranties as independent characterizations of the actual state of facts at the time they were made or otherwise but should consider them together with the other information that we have disclosed in other filings with the SEC.

Item 7.01 Regulation FD Disclosure

The information set forth above under Item 1.01 is incorporated herein by reference. A copy of the press release announcing the foregoing is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Number Description

*10.1 Purchase and Sale Agreement dated December 5, 2013, between Abraxas Petroleum Corporation and F-250, LLC

99.1 Press Release dated December 9, 2013

*The exhibits and schedules to the Purchase and Sale Agreement have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. The Company will furnish copies of such omitted exhibits and schedules to the Securities and Exchange Commission upon request. Descriptions of such exhibits and schedules are on page iv of the Purchase and Sale Agreement.

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: /s/ Geoffrey R. King

Geoffrey R. King

Vice President and Chief Financial

Officer

Dated: December 9, 2013