

ABRAXAS PETROLEUM CORP  
Form SC 13G/A  
January 28, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No: 1)

ABRAXAS PETROLEUM CORP.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

003830106

-----  
(CUSIP Number)

December 31, 2013

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

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 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 003830106

(1) Names of reporting persons. BlackRock, Inc.

(2) Check the appropriate box if a member of a group  
(a)

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(b) [X]

(3) SEC use only

(4) Citizenship or place of organization

Delaware

Number of shares beneficially owned by each reporting person with:

(5) Sole voting power

5601831

(6) Shared voting power

None

(7) Sole dispositive power

5787682

(8) Shared dispositive power

None

(9) Aggregate amount beneficially owned by each reporting person

5787682

(10) Check if the aggregate amount in Row (9) excludes certain shares

(11) Percent of class represented by amount in Row 9

6.2%

(12) Type of reporting person

HC

Item 1.

Item 1(a) Name of issuer:

-----  
ABRAXAS PETROLEUM CORP.

Item 1(b) Address of issuer's principal executive offices:

-----  
500 N Loop 1604 E Ste 100  
San Antonio TX 78232

Item 2.

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2(a) Name of person filing:

-----  
BlackRock, Inc.

2(b) Address or principal business office or, if none, residence:

-----  
BlackRock Inc.  
40 East 52nd Street  
New York, NY 10022

2(c) Citizenship:

-----  
See Item 4 of Cover Page

2(d) Title of class of securities:

-----  
Common Stock

2(e) CUSIP No.:

See Cover Page

Item 3.

If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- Broker or dealer registered under Section 15 of the Act;
- Bank as defined in Section 3(a)(6) of the Act;
- Insurance company as defined in Section 3(a)(19) of the Act;
- Investment company registered under Section 8 of the Investment Company Act of 1940;
- An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
- Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

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Amount beneficially owned:

5787682

Percent of class

6.2%

Number of shares as to which such person has:

Sole power to vote or to direct the vote

5601831

Shared power to vote or to direct the vote

None

Sole power to dispose or to direct the disposition of

5787682

Shared power to dispose or to direct the disposition of

None

Item 5.

Ownership of 5 Percent or Less of a Class. If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [ ].

Item 6. Ownership of More than 5 Percent on Behalf of Another Person

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the common stock of

ABRAXAS PETROLEUM CORP..

No one person's interest in the common stock of

ABRAXAS PETROLEUM CORP.

is more than five percent of the total outstanding common shares.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

See Exhibit A

Item 8. Identification and Classification of Members of the Group

If a group has filed this schedule pursuant to Rule 13d-1(b) (ii) (J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

Item 9. Notice of Dissolution of Group

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity.

See Item 5.

Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature.

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

Dated: January 17, 2014  
BlackRock, Inc.

Signature: Matthew J. Fitzgerald

-----  
Name/Title Attorney-In-Fact

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized

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representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

Subsidiary

BlackRock Advisors, LLC  
BlackRock Asset Management Canada Limited  
BlackRock Fund Advisors  
BlackRock Institutional Trust Company, N.A.  
BlackRock Investment Management, LLC  
BlackRock Japan Co Ltd

\*Entity beneficially owns 5% or greater of the outstanding shares of the security class being reported on this Schedule 13G.

Exhibit B

POWER OF ATTORNEY

The undersigned, BLACKROCK, INC., a corporation duly organized under the laws of the State of Delaware, United States (the "Company"), does hereby make, constitute and appoint each of Matthew Mallow, Howard Surloff, Edward Baer, Bartholomew Battista, Dan Waltcher, Karen Clark, Daniel Ronnen, John Stelley, Brian Kindelan, John Blevins, Richard Froio, Matthew Fitzgerald and Con Tzatzakis acting severally, as its true and lawful attorneys-in-fact, for the purpose of, from time to time, executing in its name and on its behalf, whether the Company is acting individually or as representative of others, any and all documents, certificates, instruments, statements, other filings and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5, 13D, 13F, 13G and 13H and any amendments to any of the foregoing as may be required to be filed with the Securities and Exchange Commission, and delivering, furnishing or filing any such documents with the appropriate governmental, regulatory authority or other person, and giving and granting to each such attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. Any such determination by an attorney-in-fact named

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herein shall be conclusively evidenced by such person's execution, delivery, furnishing or filing of the applicable document.

This power of attorney shall expressly revoke the power of attorney dated 30th day of November, 2011 in respect of the subject matter hereof, shall be valid from the date hereof and shall remain in full force and effect until either revoked in writing by the Company, or, in respect of any attorney-in-fact named herein, until such person ceases to be an employee of the Company or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has caused this power of attorney to be executed as of this 10th day of July, 2012.

BLACKROCK, INC.

By: \_ /s/ Chris Leavy  
 Name: Chris Leavy  
 Title: Chief Investment Officer

: times new roman; FONT-SIZE: 10pt"> 223,330 3,952,941

Natural Gas Gathering/Processing- 17.2%(1)

United States - 17.2%(1)

Targa Resources Corp.

139,209 9,196,147

The Williams Companies, Inc.

706,210 34,039,322 43,235,469

Natural Gas/Natural Gas Liquids Pipelines - 44.1%(1)

Canada - 7.7%(1)

TransCanada Corporation

561,318 19,432,829

United States - 36.4%(1)

Columbia Pipeline Group

683,109 17,323,644

Kinder Morgan, Inc.

873,571 28,312,436

ONEOK, Inc.

442,735 15,942,887

Spectra Energy Corp

1,042,043 30,292,190 111,303,986

Oil and Gas Production - 12.6%(1)

United States - 12.6%(1)

Anadarko Petroleum Corporation(2)

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	31,400	2,247,612	
Antero Resources Corporation(2)(3)			
	24,100	622,744	
Cabot Oil & Gas Corporation(2)			
	115,900	2,743,353	
Carrizo Oil & Gas, Inc.(2)(3)			
	14,600	531,878	
Cimarex Energy Co.(2)			
	19,500	2,154,945	
Concho Resources Inc.(2)(3)			
	26,000	2,812,160	
Continental Resources, Inc.(2)(3)			
	42,100	1,351,410	
Diamondback Energy, Inc.(2)(3)			
	10,400	710,216	
EOG Resources, Inc.(2)			
	53,700	4,205,247	
EP Energy Corporation(2)(3)			
	41,200	292,108	
Gulfport Energy Corporation(2)(3)			
	17,800	637,774	
Hess Corporation(2)			
	12,400	737,180	
Laredo Petroleum, Inc.(2)(3)			
	61,400	625,666	
Marathon Oil Corporation(2)			
	56,400	975,156	
Newfield Exploration Company(2)(3)			
	40,400	1,345,724	
Noble Energy, Inc.(2)			
	44,400	1,483,404	
Occidental Petroleum Corporation(2)			
	30,100	2,197,601	
Pioneer Natural Resources Company(2)			
	27,700	3,408,762	
Range Resources Corporation(2)			
	40,500	1,564,110	
RSP Permian, Inc.(2)(3)			
	26,200	627,228	
Whiting Petroleum Corporation(2)(3)			
	28,300	547,039	
Total Common Stock (Cost \$245,409,651)			
241,541,752			
Master Limited Partnerships and Related Companies - 40.1%(1)			
Crude/Refined Product Pipelines - 23.0%(1)			
United States - 23.0%(1)			
Buckeye Partners, L.P.			
	96,137	6,769,968	



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Enbridge Energy Management, L.L.C.(4)	577,993	16,270,493
Genesis Energy L.P.	18,700	816,442
Magellan Midstream Partners, L.P.	105,144	7,420,012
MPLX LP	85,918	4,263,251
Phillips 66 Partners LP	59,100	3,687,840
Plains All American Pipeline, L.P.	194,400	7,010,064
Shell Midstream Partners, L.P.	55,452	2,194,236
Sunoco Logistics Partners L.P.	148,800	5,033,904
Tesoro Logistics LP	65,487	3,458,368
Valero Energy Partners LP	23,059	1,195,148
58,119,726		
Natural Gas/Natural Gas Liquids Pipelines - 10.0%(1)		
United States - 10.0%(1)		
Columbia Pipeline Partners LP	38,484	763,138
Energy Transfer Partners, L.P.	229,793	11,292,028
Enterprise Products Partners L.P.	291,728	8,200,474
EQT GP Holdings, LP	9,156	297,753
EQT Midstream Partners, LP	39,613	3,081,891
ONEOK Partners, L.P.	48,900	1,581,915
Natural Gas Gathering/Processing - 7.1%(1)		25,217,199
United States - 7.1%(1)		
Antero Midstream Partners LP	40,013	926,701
DCP Midstream Partners, LP	87,593	2,470,123
EnLink Midstream Partners, LP	55,955	986,487
MarkWest Energy Partners, L.P.	87,300	4,921,101
Targa Resources Partners LP		

Western Gas Equity Partners, LP	70,000	2,113,300
Western Gas Partners, LP	46,500	2,469,150
	66,387	3,905,547
Total Master Limited Partnerships and Related Companies (Cost \$86,051,875)		17,792,409
101,129,334		
Preferred Convertible - 0.7%(1)		
Oil and Gas Production - 0.7%(1)		
United States - 0.7%(1)		
Anadarko Petroleum Corporation, 7.500%, 06/07/2018 (Cost \$1,946,307)		
	39,500	1,803,175
Short-Term Investment - 0.0%(1)		
United States Investment Company - 0.0%(1)		
Fidelity Institutional Money Market Portfolio - Class I, 0.13%(5) (Cost \$53,698)		
	53,698	53,698
Total Investments - 136.6%(1) (Cost \$333,461,531)		
344,527,959		
Credit Facility Borrowings - (8.5%(1)		
(21,500,000)		
Senior Notes - (21.4%(1)		
(54,000,000)		
Mandatory Redeemable Preferred Stock at Liquidation Value - (6.4%(1)		
(16,000,000)		
Total Value of Options Written (Premiums received \$465,160) - (0.2%(1)		
(554,537)		
Other Assets and Liabilities - (0.1%(1)		
(291,521)		
Total Net Assets Applicable to Common Stockholders - 100.0%(1)		
\$252,181,901		

(1)  
Calculated as a percentage of net assets applicable to common stockholders.

(2)  
All or a portion of the security represents cover for outstanding call option contracts written.

(3)  
Non-income producing security.

(4)  
Security distributions are paid-in-kind.

(5)  
Rate indicated is the current yield as of August 31, 2015.



Tortoise Pipeline & Energy Fund, Inc.  
SCHEDULE OF OPTIONS WRITTEN (Unaudited)  
August 31, 2015

Call Options Written	Expiration Date	Strike Price	Contracts	Fair Value
Anadarko Petroleum Corporation	September 2015	\$77.50	314	\$(32,028 )
Antero Resources Corporation	September 2015	30.00	241	(7,230 )
Cabot Oil & Gas Corporation	September 2015	28.50	1,159	(11,541 )
Carrizo Oil & Gas, Inc.	September 2015	40.00	146	(10,220 )
Cimarex Energy Co.	September 2015	120.00	195	(23,400 )
Concho Resources Inc.	September 2015	115.00	260	(54,600 )
Continental Resources, Inc.	September 2015	37.00	421	(14,735 )
Diamondback Energy, Inc.	September 2015	77.50	104	(5,980 )
EOG Resources, Inc.	September 2015	87.50	537	(23,091 )
EP Energy Corporation	September 2015	7.50	412	(24,720 )
Gulfport Energy Corporation	September 2015	37.50	178	(15,575 )
Hess Corporation	September 2015	62.50	124	(11,904 )
Laredo Petroleum, Inc.	September 2015	11.00	614	(42,980 )
Marathon Oil Corporation	September 2015	17.00	564	(69,936 )
Newfield Exploration Company	September 2015	39.00	404	(9,090 )
Noble Energy, Inc.	September 2015	37.50	444	(15,540 )
Occidental Petroleum Corporation	September 2015	77.50	301	(15,652 )
Pioneer Natural Resources Company	September 2015	135.00	277	(42,935 )
Range Resources Corporation	September 2015	40.00	405	(76,950 )
RSP Permian, Inc.	September 2015	25.00	262	(20,960 )
Whiting Petroleum Corporation	September 2015	22.00	283	(25,470 )
Total Value of Call Options Written (Premiums received \$465,160)				\$(554,537 )

Various inputs are used in determining the fair value of the Company's investments and financial instruments. These inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, market corroborated inputs, etc.)

Level 3 – significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments)

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

The following table provides the fair value measurements of applicable assets and liabilities by level within the fair value hierarchy as of August 31, 2015. These assets and liabilities are measured on a recurring basis.

Description	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Investments:</b>				
Common Stock(a)	\$241,541,752	\$-	\$-	\$241,541,752
Master Limited Partnerships and Related Companies(a)	101,129,334	-	-	101,129,334
Preferred Convertible(a)	1,803,175	-	-	1,803,175
Short-Term Investment(b)	53,698	-	-	53,698
<b>Total Assets</b>	<b>\$344,527,959</b>	<b>\$-</b>	<b>\$-</b>	<b>\$344,527,959</b>
<b>Liabilities</b>				
Written Call Options	\$554,537	\$-	\$-	\$554,537

(a) All other industry classifications are identified in the Schedule of Investments.

(b) Short-term investment is a sweep investment for cash balances.

The Company did not hold any Level 3 securities during the period ended August 31, 2015. The Company utilizes the beginning of reporting period method for determining transfers between levels. There were no transfers between levels for the Company during the period ended August 31, 2015.

#### Valuation Techniques

In general, and where applicable, the Company uses readily available market quotations based upon the last updated sales price from the principal market to determine fair value. The Company primarily owns securities that are listed on a securities exchange or over-the-counter market. The Company values those securities at their last sale price on that exchange or over-the-counter market on the valuation date. If the security is listed on more than one exchange, the Company uses the price from the exchange that it considers to be the principal exchange on which the security is traded. Securities listed on the NASDAQ are valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or over-the-counter market on such day, the security is valued at the mean between the last bid price and last ask price on such day. These securities are categorized as Level 1 in the fair value hierarchy as further described below.

Restricted securities are subject to statutory or contractual restrictions on their public resale, which may make it more difficult to obtain a valuation and may limit a fund's ability to dispose of them. Investments in private placement securities and other securities for which market quotations are not readily available are valued in good faith by using certain fair value procedures. Such fair value procedures consider factors such as discounts to publicly traded issues,

time until conversion date, securities with similar yields, quality, type of issue, coupon, duration and rating. If events occur that affect the value of the Company's portfolio securities before the net asset value has been calculated (a "significant event"), the portfolio securities so affected are generally priced using fair value procedures.

An equity security of a publicly traded company acquired in a private placement transaction without registration under the Securities Act of 1933, as amended (the "1933 Act"), is subject to restrictions on resale that can affect the security's liquidity and fair value. If such a security is convertible into publicly-traded common shares, the security generally will be valued at the common share market price adjusted by a percentage discount due to the restrictions and categorized as Level 2 in the fair value hierarchy. To the extent that such securities are convertible or otherwise become freely tradable within a time frame that may be reasonably determined, an amortization schedule may be used to determine the discount. If the security has characteristics that are dissimilar to the class of security that trades on the open market, the security will generally be valued and categorized as Level 3 in the fair value hierarchy.

Exchange-traded options are valued at the last reported sale price on any exchange on which they trade. If no sales are reported on any exchange on the measurement date, exchange-traded options are valued at the mean between the highest bid and last lowest asked prices obtained as of the closing of the exchanges on which the option is traded. The value of Flexible Exchange Options (FLEX Options) are determined (i) by an evaluated price as determined by a third-party valuation service; or (ii) by using a quotation provided by a broker-dealer.

The Company generally values debt securities at evaluated bid prices obtained from an independent third-party valuation service that utilizes a pricing matrix based upon yield data for securities with similar characteristics, or based on a direct written broker-dealer quotation from a dealer who has made a market in the security. Debt securities with 60 days or less to maturity are valued on the basis of amortized cost, which approximates market value.

As of August 31, 2015, the aggregate cost of securities for federal income tax purposes was \$318,526,487. The aggregate gross unrealized appreciation for all securities in which there was an excess of fair value over tax cost was \$60,999,223, the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over fair value was \$34,997,751 and the net unrealized appreciation was \$26,001,472.

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Item 2. Controls and Procedures.

(a)The registrant's Chief Executive Officer and its Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended.

(b)There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) are filed herewith.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Tortoise Pipeline & Energy Fund, Inc.

Date: October 23, 2015

By: /s/ P. Bradley Adams  
P. Bradley Adams  
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Tortoise Pipeline & Energy Fund, Inc.

Date: October 23, 2015

By: /s/ P. Bradley Adams  
P. Bradley Adams  
Chief Executive Officer

Tortoise Pipeline & Energy Fund, Inc.

Date: October 23, 2015

By: /s/ Brent Behrens  
Brent Behrens  
Principal Financial Officer and  
Treasurer