

SMITH CLARK H  
Form 4  
July 15, 2009

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SMITH CLARK H

2. Issuer Name and Ticker or Trading Symbol  
CALLON PETROLEUM CO [CPE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

200 NORTH CANAL STREET

07/14/2009

Chief Information Officer

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

NATCHEZ, MS 391203212

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	07/14/2009	07/14/2009	M	V 2,200 A \$ 1.5	27,839	I	Jt. Ten. with Spouse
Common Stock	07/14/2009	07/14/2009	F	V 225 <sup>(1)</sup> D \$ 1.5	27,614	I	Jt. Ten. with Spouse
Common Stock					4,000	D	
Common Stock					1,037 <sup>(2)</sup>	I	401(k) Account

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
2004 Performance Shares	\$ 13.82	07/14/2009	07/14/2009	M V	2,200	05/05/2005 <sup>(3)</sup> 07/14/2014	Common Stock	2,200
2006 Performance Shares	\$ 15.83					08/21/2006 08/21/2010	Common Stock	6,000
2008 Performance Stock Award	\$ 0 <sup>(4)</sup>					<sup>(4)</sup> <sup>(4)</sup>	Common Stock	4,000
Stock Option (Right to Buy)	\$ 10.5					09/23/2000 03/23/2010	Common Stock	6,000
Stock Option (Right to Buy)	\$ 4.5					01/13/2003 07/12/2012	Common Stock	4,900
Stock Option (Right to Buy)	\$ 3.7					02/24/2003 08/23/2012	Common Stock	3,200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH CLARK H 200 NORTH CANAL STREET			Chief Information	

NATCHEZ, MS 391203212

Officer

## Signatures

By: Robert A. Mayfield as  
Attorney-in-fact for

07/14/2009

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See*