

CALLON PETROLEUM CO

Form 4

July 15, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CALLON FRED L

(Last) (First) (Middle)

200 NORTH CANAL STREET

(Street)

NATCHEZ, MS 391203212

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

CALLON PETROLEUM CO [CPE]

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

07/14/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)

Chairman, President, CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person☐ Form filed by More than One Reporting
Person**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 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) |
|---------------------------------------|---|---|---|---|--|--|---|
| Common Stock | 07/14/2005 | 07/14/2005 | M | V 8,600 (1) | A \$ 16.51 | 260,315 | D |
| Common Stock | 07/14/2005 | 07/14/2005 | F | V 3,995 (2) | D \$ 16.51 | 256,320 | D |
| Common Stock | | | | | | 11,490 (3) | I By 401(k) |
| Common Stock | | | | | | 92,170 | I By Custodian For Child |
| Common Stock | | | | | | 24,904 | I By Spouse |

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

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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) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|-----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount of Underlying Shares |
| Stock Option (Right to Buy) | \$ 9.47 | | | | | | | 02/20/1999 | 08/20/2008 | Common Stock | 60 |
| Stock Option (Right to Buy) | \$ 10.5 | | | | | | | 09/23/2000 | 03/23/2010 | Common Stock | 110 |
| Stock Option (Right to Buy) | \$ 4.5 | | | | | | | 01/13/2003 | 07/12/2012 | Common Stock | 18 |
| Stock Option (Right to Buy) | \$ 3.7 | | | | | | | 02/24/2003 | 08/23/2012 | Common Stock | 12 |
| 2004 Performance Shares | \$ 13.71 | 07/14/2005 | 07/14/2005 | M | V | 8,600 | | 05/05/2005 ⁽⁴⁾ | 07/14/2014 | Common Stock | 8,600 |
| Stock Option (Right to Buy) | \$ 12 | | | | | | | 02/23/1997 | 08/23/2006 | Common Stock | 75 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CALLON FRED L 200 NORTH CANAL STREET NATCHEZ, MS 391203212 | X | | Chairman, President, CEO | |

Signatures

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

07/15/2005

__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* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents shares acquired as a result of partial vesting of Performance Stock previously awarded - see corresponding derivative transaction.
- (2) Represents disposition of shares previously reported and subject to certain vesting provisions. Issuer withheld shares to satisfy federal and state withholding tax liability associated with fair market value of securities vested.

The number of shares reported is calculated by dividing the total market value of the reporting person's account balance within the Callon Petroleum Company Employee Savings and Protection Plan (401(k) Plan) on the day prior to this Form 4 reporting date by the closing market price per share on that day.
- (3) Performance Stock awarded July 14, 2004. These shares vest in five equal annual installments beginning on July 14, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.