

CALLON PETROLEUM CO

Form 4

January 03, 2014

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Newberry Gary

(Last) (First) (Middle)

200 NORTH CANAL STREET

(Street)

NATCHEZ, MS 39120

(City) (State) (Zip)

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

CALLON PETROLEUM CO [CPE]

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

12/31/2013

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Senior VP - Operatons

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 (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 Ownership (Instr. 4)
Common Stock	12/31/2013		M	25,000	A	150,079	D
Common Stock	12/31/2013		D	25,000	D	\$ 6.53	125,079
Common Stock						22,017 ⁽²⁾	I
							401(k) Account

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

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

number.

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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2011 Phantom Shares ⁽³⁾	<u>(1)</u>	12/31/2013		M		25,000		12/31/2013	12/31/2013	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Newberry Gary 200 NORTH CANAL STREET NATCHEZ, MS 39120	Senior VP - Operatons

Signatures

Clay V. Bland as
Attorney-in-fact

01/03/2014

 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) The terms of this Phantom Share award specify payment in cash rather than stock, and included a provision providing for a variable percentage payout (ranging from 0% to 150%) based on a performance criteria related to the Total Shareholder Return of the Company compared to a group of peer companies. On December 31, 2013, the reporting person's 2011 Phantom Shares held vested at the 100% level, or the equivalent of 25,000 shares of common stock of Callon Petroleum Company. The amount payable was based on the economic value of one share of Callon Petroleum Company common stock, calculated as the average of the opening and closing price on the vesting date (or \$6.53 on December 31, 2013).

(2) The number of shares reported are held within the individual's 401(k) account, the Callon Petroleum Company Employee Savings and Protection Plan, and are invested in the "Callon Petroleum Company Er Stock" fund. The number of shares reported is calculated by dividing the total market value of this fund on the day prior to this Form 4 reporting date by the closing market price-per-share on that date. Based on this calculation, between 05/09/2013 and 12/31/2013, the reporting person acquired 2,932 shares of common stock of Callon petroleum Company under the 401(k) plan.

(3) This Phantom Share award is subject to vesting on December 31, 2013 and is payable in cash rather than stock. In addition, the award is subject to a variable percentage payout based on a performance criteria related to the Total Shareholder Return of the Company compared to a group of peer companies. Therefore this award can range from 0% to as much as 150% of its original value at the vesting date.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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