CALLON PETROLEUM CO

Form 4 May 15, 2014

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

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obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and A FLURY L R	Symbol	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) (M	(iddle) 3. Date of	Earliest Tr	ansaction			(ene	ск ан аррисаон)
2909 INDIC		(Month/Day/Year) 05/14/2014			X Director Officer (give below)		Owner er (specify		
	4. If Ame	4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check				
NAPLES, F	L 34105	Filed(Mon	th/Day/Year)			Applicable Line) _X_ Form filed by Form filed by Person	One Reporting Pe More than One Re	
(City)	(State) (Zip) Tabl	e I - Non-D	erivative S	Securit	ties Acq	uired, Disposed o	of, or Beneficial	ly 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. Securition(A) or Dis (Instr. 3, 4)	sposed	of (D)	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	05/15/2014	05/15/2014	M	11,672	A	\$ 9.87	102,067	D	

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

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

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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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amoun Underlying Securit (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
2013 RSU - Stock (1)	\$ 9.87	05/15/2014		M		11,672	05/15/2014	05/15/2016	Common Stock	11,6
2014 RSU - Stock (2)	(3)	05/14/2014		A	12,550		05/14/2015	05/14/2017	Phantom Stock Units Payable in Cash	12,5

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer Other			
FLURY L RICHARD						
2909 INDIGOBUSH WAY	X					
NAPLES, FL 34105						

Signatures

Clay V. Bland as Attorney-in-fact 05/15/2014

**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) These units/shares are subject to 3-year ratable vesting with one-third vesting on each anniversary date following the grant date.
- (2) These units/shares are subject to 3-year ratable vesting with one-third vesting on each anniversary date following the grant date. The Director elected that upon vesting these Restricted Stock Units convert into Phantom Stock Units Payable in Cash at retirement.
- Phantom Stock Units Payable in Cash will be paid upon the Director's retirement from the company's Board of Directors. Each vested unit will be equal to the economic value of one share of Callon Petroleum Company common stock at the closing price on the Director's retirement date.

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.

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