#### **CALLON PETROLEUM CO**

Form 4 January 05, 2016

## FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**OMB APPROVAL** OMB 3235-0287

Check this box if no longer

Washington, D.C. 20549

Number: January 31, Expires:

2005

subject to Section 16. Form 4 or Form 5

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

Estimated average burden hours per response... 0.5

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 Address of Reporting Person * Gatto Joseph C. Jr. |                                     |          | Symbol                         |                 | d Ticker or Trading OLEUM CO [CPE]              | 5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)                             |                 |                       |  |
|---|-------------------------------------|----------|--------------------------------|-----------------|---|--|-----------------|-----------------------|--|
| (Last) (First) (Mide  |                                     | (Middle) | 3. Date o                      | f Earliest T    | ransaction                                      | (Check an applicable)  |                 |                       |  |
|   |                                     |          | (Month/I                       | Day/Year)       |   | Director   | 10%             | Owner                 |  |
| 200 NORTH CANAL STREET  |                                     |          | 12/31/2                        | .015            |   | X Officer (give title Other (specify below) Senior VP / CFO / Treasurer                              |                 |                       |  |
| (Street)  |                                     |          | 4. If Amendment, Date Original |                 |   | 6. Individual or Joint/Group Filing(Check  |                 |                       |  |
| NATCHEZ, MS 39120   |                                     |          | Filed(Mo                       | nth/Day/Yea     | r)  | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person |                 |                       |  |
| (0': )  | (0)                                 |          |                                |                 |   | reison   |                 |                       |  |
| (City)  | (State)                             | (Zip)    | Tab                            | le I - Non-l    | Derivative Securities Acq                       | uired, Disposed of   | , or Beneficial | lly Owned             |  |
| 1.Title of<br>Security  | 2. Transaction Da<br>(Month/Day/Yea |          |                                | 3.<br>Transacti | 4. Securities Acquired on(A) or Disposed of (D) | 5. Amount of Securities  | 6.<br>Ownership | 7. Nature<br>Indirect |  |

|     | •                 | Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |                  |                            |              |        |                         |                  |                       |            |  |  |
|-----|-------------------|--|------------------|----------------------------|--------------|--------|-------------------------|------------------|-----------------------|------------|--|--|
|     | itle of<br>curity | 2. Transaction Date (Month/Day/Year)   | 3.<br>Transactio | 4. Securitie on(A) or Disp | •            |        | 5. Amount of Securities | 6.<br>Ownership  | 7. Nature of Indirect |            |  |  |
| (In | str. 3)           |  | any              | Code                       | (Instr. 3, 4 | and 5) |                         | Beneficially     | Form: Direct          | Beneficial |  |  |
|     |                   |  | (Month/Day/Year) | (Instr. 8)                 |              |        |                         | Owned            | (D) or                | Ownership  |  |  |
|     |                   |  |                  |                            |              |        |                         | Following        | Indirect (I)          | (Instr. 4) |  |  |
|     |                   |  |                  |                            |              | (A)    |                         | Reported         | (Instr. 4)            |            |  |  |
|     |                   |  |                  |                            |              | or     |                         | Transaction(s)   |                       |            |  |  |
|     |                   |  |                  | Code V                     | Amount       | (D)    | Price                   | (Instr. 3 and 4) |                       |            |  |  |
|     | ommon<br>ock      | 12/31/2015   |                  | M                          | 135,546      | A      | <u>(1)</u>              | 221,028          | D                     |            |  |  |
|     | ommon<br>ock      | 12/31/2015   |                  | D                          | 135,546      | D      | \$<br>8.34              | 85,482           | D                     |            |  |  |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transactic<br>Code<br>(Instr. 8) | TransactionDerivative Code Securities |        | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amoun Underlying Securiti (Instr. 3 and 4) |                              |
|---|---|---|---|--|---------------------------------------|--------|--|--------------------|---|------------------------------|
|   |   |   |   | Code V                                 | (A)                                   | (D)    | Date<br>Exercisable  | Expiration<br>Date | Title   | Amou<br>or<br>Numb<br>of Sha |
| 2013 Phantom Units - Performance Based (2)          | Ш   | 12/31/2015                              |   | M                                      |                                       | 67,773 | 12/31/2015   | 12/31/2015         | Common<br>Stock   | 67,7                         |

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Gatto Joseph C. Jr.

200 NORTH CANAL STREET Senior VP / CFO / Treasurer

NATCHEZ, MS 39120

## **Signatures**

Clay V. Bland as Attorney-in-fact 01/05/2016

\*\*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).

The terms of this Phantom Unit award specify payment in cash rather than in stock, and includes a provision providing for a variable percentage payout (ranging from 0% to 200%) based on a performance criteria related to the Total Shareholder Return of the Company

- (1) compared to a group of peer companies. On the vesting date, the reporting person's Phantom Shares held vested at the 200% level. The amount payable was based on the economic value of one share of Callon Petroleum Company common stock, calculated using the closing price on the vesting date.
- This Phantom Share award is subject to vesting on December 31, 2015 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 200% of its original value at the vesting 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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