Edgar Filing: CALLON PETROLEUM CO - Form 4

	ETROLEUM C	O										
Form 4 January 05, 2	0016											
	_									OMB AF	PPROVAL	
FORM 4 UNITED STATES SECURITIES AND E Washington, D.C.									OMB Number:	3235-0287		
if no long subject to Section 1 Form 4 o Form 5 obligation may cont	obligations may continue. See InstructionSection 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940							Expires: January 3 200 Estimated average burden hours per response 0				
(Print or Type F	Responses)											
Conn Mitzi P Symbol			Symbol	er Name and Ticker or Trading ON PETROLEUM CO [CPE]					5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)		Earliest T				,	(Chec)	k all applicable	;)	
. ,	I CANAL STR	. ,	(Month/D 12/31/20	ay/Year)					Director X Officer (give below)		Owner er (specify	
	(Street)			ndment, Da hth/Day/Year	-	nal			6. Individual or Jo Applicable Line) _X_ Form filed by C	-	-	
NATCHEZ,	MS 39120								Form filed by M Person	lore than One Re	porting	
(City)	(State)	(Zip)	Tabl	e I - Non-I	Derivati	ve Se	curit	ies Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	r) Executionany	med on Date, if Day/Year)		(Instr.	Disp 3, 4	(A) or	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)	Indirect Beneficial	
Common Stock	12/31/2015			Code V M	Amor 54,21		(D) A	Price (<u>1)</u>	74,766	D		
Common Stock	12/31/2015			D	54,2	8	D	\$ 8.34	20,548	D		

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.

Edgar Filing: CALLON PETROLEUM CO - Form 4

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. Transacti Code (Instr. 8)	5. Number of 6. Date Exercisable and Expiration Date (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		e	7. Title and Amoun Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numt of Sha
2013 Phantom Units - Performance Based (2)	<u>(1)</u>	12/31/2015		М	27,109	12/31/2015	12/31/2015	Common Stock	27,1

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
Conn Mitzi P 200 NORTH CANAL STREET NATCHEZ, MS 39120			Controller					
Signatures								
Clay V. Bland as Attorney-in-fact	01/							
**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

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(2) 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.