

CALLON PETROLEUM CO

Form 4

April 17, 2006

**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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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WALLACE JOHN C**

(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)

04/13/2006

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)

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|---|---|--|--|---|
| Common<br>Stock                       | 04/13/2006                              | 04/13/2006  | M                                       | V 5,000 A \$ 12   | 64,060   | D  |   |
| Common<br>Stock                       | 04/13/2006                              | 04/13/2006  | F                                       | V 2,972 D \$<br>20.19   | 61,088   | D  |   |

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

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SEC 1474  
(9-02)

**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<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>Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                       | 7. Title and Amount<br>Underlying Securities<br>(Instr. 3 and 4) |                                     |
|---|---|---|---|---|---|--|-----------------------|--|-------------------------------------|
|   |   |   |   | Code                                    | V (A) (D)   | Date<br>Exercisable  | Expiration<br>Date    | Title  | Amount<br>or<br>Number<br>of Shares |
| Stock Option<br>(Right to<br>Buy)                   | \$ 12   | 04/13/2006                              | 04/13/2006  | M                                       | V   | 5,000  | 02/23/1997 08/23/2006 | Common<br>Stock  | 5,000                               |
| 2004<br>Performance<br>Shares                       | \$ 13.71  |   |   |   |   |  | 05/05/2005 07/14/2014 | Common<br>Stock  | 20,000                              |
| Stock Option<br>(Right to<br>Buy)                   | \$ 15.31  |   |   |   |   |  | 12/20/1997 06/20/2007 | Common<br>Stock  | 5,000                               |
| Stock Option<br>(Right to<br>Buy)                   | \$ 9.47   |   |   |   |   |  | 11/29/1998 05/29/2008 | Common<br>Stock  | 5,000                               |
| Stock Option<br>(Right to<br>Buy)                   | \$ 10.97  |   |   |   |   |  | 10/30/1999 04/23/2009 | Common<br>Stock  | 5,000                               |
| Stock Option<br>(Right to<br>Buy)                   | \$ 13.56  |   |   |   |   |  | 11/10/2000 05/10/2010 | Common<br>Stock  | 5,000                               |
| Stock Option<br>(Right to<br>Buy)                   | \$ 10.5   |   |   |   |   |  | 01/25/2001 07/25/2010 | Common<br>Stock  | 20,000                              |
| Stock Option<br>(Right to<br>Buy)                   | \$ 11.61  |   |   |   |   |  | 11/05/2001 05/04/2011 | Common<br>Stock  | 5,000                               |
| Stock Option<br>(Right to<br>Buy)                   | \$ 6.05   |   |   |   |   |  | 11/09/2002 05/08/2012 | Common<br>Stock  | 5,000                               |
| Stock Option<br>(Right to<br>Buy)                   | \$ 12.4   |   |   |   |   |  | 11/08/2004 05/06/2014 | Common<br>Stock  | 5,000                               |
| Stock Option<br>(Right to<br>Buy)                   | \$ 13.71  |   |   |   |   |  | 11/05/2005 05/05/2015 | Common<br>Stock  | 5,000                               |
|   | \$ 5.12   |   |   |   |   |  | 11/03/2003 05/02/2013 |  | 5,000                               |

Stock  
Options  
(Right to  
Buy)

Common  
Stock

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| WALLACE JOHN C<br>200 NORTH CANAL STREET<br>NATCHEZ, MS 391203212 | X             |           |         |       |

## Signatures

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

04/17/2006

\_\_\_\_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).

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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