

CALLON PETROLEUM CO

Form 4/A

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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WOODCOCK STEPHEN F**

(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)

03/21/2006

4. If Amendment, Date Original  
Filed(Month/Day/Year)  
03/23/2006

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

Vice-President, Exploration

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<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. 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                       | 03/21/2006                              | 04/17/2006                                                  | J V                                  | 700 <sup>(1)</sup> A                                                | \$<br>20.01                                                                                                        | 5,536                                                                | D                                                                 |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                     |                                                                                                                    | 7,001                                                                | I 401(k)<br>Account                                               |

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

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SEC 1474  
(9-02)

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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 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 |
| 2004 Performance Shares                    | \$ 13.71                                               |                                      |                                                    |                                |                                                                                         | 05/05/2005                                               | 07/14/2014      | Common Stock                                                  | 14,800                     |
| Stock Option (Right to Buy)                | \$ 9                                                   |                                      |                                                    |                                |                                                                                         | 09/05/1999                                               | 03/05/2009      | Common Stock                                                  | 25,000                     |
| Stock Option (Right to Buy)                | \$ 10.5                                                |                                      |                                                    |                                |                                                                                         | 09/23/2000                                               | 03/23/2010      | Common Stock                                                  | 44,000                     |
| Stock Option (Right to Buy)                | \$ 4.5                                                 |                                      |                                                    |                                |                                                                                         | 01/13/2003                                               | 07/12/2012      | Common Stock                                                  | 13,250                     |
| Stock Option (Right to Buy)                | \$ 3.7                                                 |                                      |                                                    |                                |                                                                                         | 02/24/2003                                               | 08/23/2012      | Common Stock                                                  | 8,500                      |

## Reporting Owners

| Reporting Owner Name / Address                                        | Relationships                    |
|-----------------------------------------------------------------------|----------------------------------|
|                                                                       | Director 10% Owner Officer Other |
| WOODCOCK STEPHEN F<br>200 NORTH CANAL STREET<br>NATCHEZ, MS 391203212 | Vice-President, Exploration      |

## 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).

- (1) These shares are being issued to correct the number of shares originally withheld to pay the exercise price or tax liability associated with the stock option exercise reported on March 21, 2006.

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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