

CALLON PETROLEUM CO

Form 4

August 22, 2007

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**CALLON FRED L**

(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)

08/21/2007

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)

Chairman, President, CEO

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.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|---|---|--|--|---|
| Common<br>Stock                       | 08/21/2007                              | 08/21/2007  | M                                       | V<br>Amount<br><u>10,000</u><br>(1)                                 | A<br>\$<br>11.83   | 286,615  | D   |
| Common<br>Stock                       | 08/21/2007                              | 08/21/2007  | F                                       | V<br><u>3,145</u><br>(2)  | D<br>\$<br>11.83   | 283,470  | D   |
| Common<br>Stock                       |   |   |   |   |  | 11,915 (3)   | I<br>401(k)<br>Account  |
| Common<br>Stock                       |   |   |   |   |  | 92,170   | I<br>By<br>Custodian<br>For Child                                 |
| Common<br>Stock                       |   |   |   |   |  | 24,904   | I<br>Spouse   |

# Edgar Filing: CALLON PETROLEUM CO - Form 4

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.**

SEC 1474  
(9-02)

**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>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or 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 Security<br>(Instr. 3 and 4) |                            |
|---|---|---|---|---|--|--|--------------------|--|----------------------------|
|   |   |   |   | Code                                    | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date | Title  | Amount<br>Number<br>Shares |
| 2006<br>Performance<br>Shares                       | \$ 15.83  | 08/21/2007                              | 08/21/2007  | M                                       | V 10,000<br>(1)  | 08/21/2006   | 08/21/2010         | Common<br>Stock  | 10,                        |
| 2004<br>Performance<br>Shares                       | \$ 13.71  |   |   |   |  | 05/05/2005   | 07/14/2014         | Common<br>Stock  | 17,                        |
| Stock Option<br>(Right to<br>Buy)                   | \$ 9.47   |   |   |   |  | 02/20/1999   | 08/20/2008         | Common<br>Stock  | 60,                        |
| Stock Option<br>(Right to<br>Buy)                   | \$ 10.5   |   |   |   |  | 09/23/2000   | 03/23/2010         | Common<br>Stock  | 110                        |
| Stock Option<br>(Right to<br>Buy)                   | \$ 4.5  |   |   |   |  | 01/13/2003   | 07/12/2012         | Common<br>Stock  | 18,                        |
| Stock Option<br>(Right to<br>Buy)                   | \$ 3.7  |   |   |   |  | 02/24/2003   | 08/23/2012         | Common<br>Stock  | 12,                        |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| CALLON FRED L<br>200 NORTH CANAL STREET<br>NATCHEZ, MS 391203212 | X             |           | Chairman,<br>President,<br>CEO |       |

## Signatures

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

08/21/2007

\_\_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) Performance Stock awarded by the Compensation Committee of the Issuer on August 21, 2006. These shares vest 20% on the grant date and 20% of each following anniversary date.
  - (2) Shares withheld by issuer to pay federal and state withholding taxes.
- The number of shares reported is calculated by dividing the total market value of the reporting person's account balance within the Callon
- (3) Petroleum Company Employee Savings and Protection Plan (401(k) Plan) on the day prior to this Form 4 reporting date by the closing market price per share on that day.

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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