

WEATHERLY B F  
Form 4  
April 20, 2009

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
WEATHERLY B 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)  
04/17/2009

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)  
Executive Vice President/ CFO

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 Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    | 04/17/2009                           | 04/17/2009   | J V                            | (A) or (D) Amount 15,676 (1) Price \$ 1.93                        | 17,962  | I  | 401(k) Account                    |
| Common Stock                    |                                      |  |                                |   | 15,000  | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 2,288   | I  | IRA Account                       |
| Common Stock                    |                                      |  |                                |   | 41,053  | I  | Jt. Ten. with Spouse              |

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

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(9-02)

**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                    | \$ 13.82   |                                      |  |                                |   | 05/05/2005 <sup>(2)</sup>                                | 07/14/2014  | Common Stock | 5,000                      |
| 2006 Restricted Shares                     | \$ 15.93   |                                      |  |                                |   | 11/16/2007 <sup>(3)</sup>                                | 11/16/2010  | Common Stock | 22,500                     |
| 2008 Performance Stock Award               | \$ 0 <sup>(4)</sup>                                    |                                      |  |                                |   | <sup>(4)</sup>   | <sup>(4)</sup>  | Common Stock | 15,000                     |
| Stock Option (Right to Buy)                | \$ 10.5  |                                      |  |                                |   | 01/25/2001   | 07/25/2010  | Common Stock | 15,000                     |
| Stock Option (Right to Buy)                | \$ 6.05  |                                      |  |                                |   | 11/09/2002   | 05/08/2012  | Common Stock | 5,000                      |
| Stock Options (Right to Buy)               | \$ 5.12  |                                      |  |                                |   | 11/03/2003   | 05/02/2013  | Common Stock | 5,000                      |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |                               |       |
|--------------------------------|---------------|-----------|-------------------------------|-------|
|                                | Director      | 10% Owner | Officer                       | Other |
|                                | X             |           | Executive Vice President/ CFO |       |

WEATHERLY B F  
200 NORTH CANAL STREET  
NATCHEZ, MS 391203212

## Signatures

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

04/20/2009

\*\*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) The shares were acquired as a result of the reporting person's election to invest in the common stock by liquidating other 401K investments previously owned.
- (2) Performance Stock awarded July 14, 2004. These shares vest in five equal annual installments beginning on July 14, 2005.
- (3) Restricted shares awarded November 16, 2006. Vesting will occur 25% on each anniversary date beginning on November 16, 2007.

- The number of shares awarded is conditioned based on the achievement of a specified performance target, based upon the price of
- (4) Callon's stock, to be calculated on December 31, 2010. If the performance target is achieved, vesting with respect to the awarded shares will occur on 04/18/2011, the third anniversary following the award 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.