

CALLON PETROLEUM CO
Form 4
May 18, 2015

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 *
WALLACE JOHN C

(Last) (First) (Middle)
200 NORTH CANAL STREET
(Street)
NATCHEZ, MS 39120
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CALLON PETROLEUM CO [CPE]

3. Date of Earliest Transaction
(Month/Day/Year)
05/14/2015

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 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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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Derivative Security			(D) (Instr. 3, 4, and 5)								
			(A)	(D)	Date Exercisable	Expiration Date	Title			Amo or Num of Sh	
2014 RSU - Stock <u>(1)</u>	\$ 0	05/14/2015		4,184	05/14/2015	05/14/2017	Phantom Stock Units Payable in Cash			4,1	
Phantom Stock Units Payable in Cash <u>(2)</u>	\$ 0	05/14/2015	M	4,184	<u>(2)</u>	<u>(2)</u>	Stock Units Payable in Cash			4,1	
2013 RSU - Stock <u>(1)</u>	\$ 0	05/15/2015		11,671	05/15/2014	05/15/2016	Phantom Stock Units Payable in Cash			11,6	
Phantom Stock Units Payable in Cash <u>(2)</u>	\$ 0	05/15/2015	M	11,671	<u>(2)</u>	<u>(2)</u>	Stock Units Payable in Cash			11,6	
2015 RSU - Stock <u>(1)</u>	\$ 0	05/14/2015		14,970	05/14/2016	05/14/2018	Phantom Stock Units Payable in Cash			14,9	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALLACE JOHN C 200 NORTH CANAL STREET NATCHEZ, MS 39120	X			

Signatures

Clay V. Bland as
Attorney-in-fact

05/18/2015

 **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 units/shares are subject to three-year ratable vesting with one-third vesting on each anniversary date following the grant date. The Director elected that upon vesting these Restricted Stock Units convert into Phantom Stock Units Payable in Cash at retirement.
- (2) Phantom Stock Units Payable in Cash will be paid upon the Director's retirement from the company's Board of Directors.

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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