

Conn Mitzi P  
Form 4  
July 15, 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 \*  
Conn Mitzi P

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

200 NORTH CANAL STREET

07/14/2009

Corporate Controller

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NATCHEZ, MS 391203212

(City) (State) (Zip)

### 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code V  | Amount  |  |   |
| Common Stock                    | 07/14/2009                           | 07/14/2009   | M                              | V 700 A   | \$ 1.5  | 6,550  | D   |
| Common Stock                    | 07/14/2009                           | 07/14/2009   | F                              | V 90 <sup>(1)</sup> D   | \$ 1.5  | 6,460  | D   |
| Common Stock                    |                                      |  |                                |   |   | 5,762  | I 401(k) Account                                      |

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

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number.

**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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| 2004 Performance Shares                    | \$ 13.82   | 07/14/2009                           | 07/14/2009   | M V                            | 700   | 05/05/2005 <sup>(2)</sup> 07/14/2014                     | Common Stock 700  |
| 2006 Performance Shares                    | \$ 15.83   |                                      |  |                                |   | 08/21/2006 08/21/2010                                    | Common Stock 4,000  |
| 2008 Performance Stock Award               | \$ 0 <sup>(3)</sup>                                    |                                      |  |                                |   | <sup>(3)</sup> <sup>(3)</sup>                            | Common Stock 4,000  |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                      |       |
|---|---------------|-----------|----------------------|-------|
|   | Director      | 10% Owner | Officer              | Other |
| Conn Mitzi P<br>200 NORTH CANAL STREET<br>NATCHEZ, MS 391203212 |               |           | Corporate Controller |       |

## Signatures

By: Robert A. Mayfield as Attorney-in-fact for 07/14/2009

\*\*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) Shares withheld by the Issuer to satisfy tax liabilities associated with the taxable income on the vesting date of certain restricted stock. Additional shares will be withheld by the Issuer at a later date when the tax liability associated with the payment date is determined.
- (2) Performance Stock awarded July 14, 2004. These shares vest in five equal annual installments beginning on July 14, 2005.

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- The number of shares awarded is conditioned based on the achievement of a specified performance target, based upon the price of
- (3) 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.