

CALLON PETROLEUM CO
Form 3
May 21, 2015

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â WEANT JERRY A | | (Month/Day/Year) | CALLON PETROLEUM CO [CPE] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 200 NORTH CANAL STREET | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| NATCHEZ,Â MSÂ 39120 | | | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| (City) | (State) | (Zip) | (give title below) | (specify below) |
| | | | Vice President of Land | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 15,017 | D | Â |
| Common Stock | 2,581 | I | 401(k) Account |

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|--|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|---|
| 2013 RSU - Stock (Inducement Award) ⁽¹⁾ | 07/01/2014 | 07/01/2016 | Common Stock | 66,666 | \$ 0 | D | Â |
| 2014 RSU - Stock ⁽²⁾ | 05/14/2017 | 05/14/2017 | Common Stock | 5,598 | \$ 0 | D | Â |
| 2014 Phantom Units ⁽²⁾ ⁽³⁾ | 05/14/2017 | 05/14/2017 | Common Stock | 988 | \$ 0 | D | Â |
| 2014 Phantom Units - Performance Based ⁽³⁾ ⁽⁴⁾ | 12/31/2016 | 12/31/2016 | Common Stock | 9,880 | \$ 0 | D | Â |
| 2015 RSU - Stock ⁽²⁾ | 05/15/2018 | 05/15/2018 | Common Stock | 12,424 | \$ 0 | D | Â |
| 2015 Phantom Units ⁽²⁾ ⁽³⁾ | 05/15/2018 | 05/15/2018 | Common Stock | 2,192 | \$ 0 | D | Â |
| 2015 Performance Based Units - 50% Stock/50% Cash ⁽⁵⁾ | 12/31/2017 | 12/31/2017 | Common Stock | 21,925 | \$ 0 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WEANT JERRY A 200 NORTH CANAL STREET NATCHEZ, MS 39120 | Â | Â | Â Vice President of Land | Â |

Signatures

Clay V. Bland as
Attorney-in-fact

05/21/2015

 **Signature of Reporting Person

 Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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.
- (2) The award terms specify cliff vesting three years from the date of the award.
- (3) The terms of this Phantom Unit award specify payment in cash rather than in common shares.

This Phantom Unit award is subject to a variable number of units vesting based on a performance criteria related to the total shareholder return of the company compared to a group of peer companies. The number of units subject to vest under this award can range from 0% to as much as 200%.

- (5) This Performance Based Unit award is subject to a variable number of units vesting based on a performance criteria related to the total shareholder return of the company compared to a group of peer companies. The number of units subject to vest under this award can range from 0% to as much as 200%. The award terms also specify that upon vesting 50% of the vested units will be payable in common

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shares and 50% will be payable in cash.

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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