

BRINSON PARTNERS INC/IL  
Form SC 13G/A  
February 19, 2002

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 3)

CALLON PETROLEUM CO.  
(Name of Issuer)

-----  
Common Stock  
(Title of Class of Securities)

-----  
13123X102  
(CUSIP Number)

-----  
December 31, 2001  
(Date of Event Which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to  
which this Schedule is filed:

/x/ Rule 13d-1(b)  
 / / Rule 13d-1(c)  
 / / Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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 control number.

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1  
Names of Reporting Persons

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I.R.S. Identification Nos. of above persons (entities only).

Brinson Partners, Inc.  
36-3664388

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2

Check the Appropriate Box if a Member of a Group (See Instructions)

a / /

b /x/ See Item 8 of attached schedule.  
-----

3

SEC USE ONLY  
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4

Citizenship or Place of Organization - Delaware  
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Number of	5. Sole Voting Power	0
Shares Bene-	6. Shared Voting Power	_____
ficially	7. Sole Dispositive Power	_____
Owned by Each	8. Shared Dispositive Power	0

Reporting Person With:  
-----

9

Aggregate Amount Beneficially Owned by Each Reporting Person  
0 Shares \*

-----  
10

Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  
-----

11

Percent of Class Represented by Amount in Row (9)  
0%

-----  
12

Type of Reporting Person (See Instructions)  
IA  
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\* Brinson Partners, Inc. disclaims beneficial ownership of such securities.

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1

Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only).

UBS AG  
98-0186363  
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2

Check the Appropriate Box if a Member of a Group (See Instructions)

a / /

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b /x/ See Item 8 of attached schedule.

3  
SEC USE ONLY

4  
Citizenship or Place of Organization - Switzerland

Number of	5. Sole Voting Power	0
Shares Bene-	6. Shared Voting Power	_____
ficially	7. Sole Dispositive Power	_____
Owned by Each	8. Shared Dispositive Power	0

Reporting  
Person With:

9  
Aggregate Amount Beneficially Owned by Each Reporting Person  
0 Shares \*

10  
Check if the Aggregate Amount in Row (9) Excludes Certain  
Shares (See Instructions)

11  
Percent of Class Represented by Amount in Row (9)  
0%

12  
Type of Reporting Person (See Instructions)  
BK See Item 3 of attached schedule.

\* UBS AG disclaims beneficial ownership of such securities.

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Item 1(a). Name of Issuer:  
CALLON PETROLEUM CO.

Item 1(b). Address of Issuer's Principal Executive Offices:  
200 N. Canal Street  
Natchez, MS 39120

Item 2(a) Name of Persons Filing:  
Brinson Partners, Inc. ("BPI") and UBS AG ("UBSAG").  
Item 2(b) Address of Principal Business Office or, if none,  
Residence:  
BPI's principal business office is located at:  
209 South LaSalle, Chicago, Illinois 60604-1295  
UBSAG's principal business office is located at:  
Bahnhofstrasse 45  
8021, Zurich, Switzerland

Item 2(c) Citizenship:  
Incorporated by reference to Item 4 of the cover pages.

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Item 2(d) Title of Class of Securities:  
Common Stock (the "Common Stock")

Item 2(e) CUSIP Number:  
13123X102

Item 3. Type of Person Filing:  
BPI is an Investment Adviser registered under section 203 of the Investment Advisers Act of 1940. UBS AG is classified as a Bank as defined in section 3(a)(6) of the Act pursuant to no action relief granted by the staff of the Securities and Exchange Commission.

Item 4 (a)-(c)(iv). Ownership:  
Incorporated by reference to Items 5-11 of the cover pages.

Item 5. Ownership of Five Percent or Less of a Class:  
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following /X/.

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Item 6. Ownership of More than Five Percent on Behalf of Another Person:  
Accounts managed on a discretionary basis by BPI and/or UBS AG have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock. No account holds more than 5 percent of the outstanding Common Stock.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:  
[See item 3 above]

Item 8 Identification and Classification of Members of the Group:  
BPI is an indirect wholly-owned subsidiary of UBS AG. UBS AG is reporting indirect beneficial ownership of holdings by reason of its ownership of BPI and UBS (USA) Inc., a parent holding company of BPI. UBS AG does not hereby affirm the existence of a group within the meaning of Rule 13d-5(b)(1).

Item 9 Notice of Dissolution of Group:  
Not Applicable

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Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

-----  
SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2002

Brinson Partners, Inc.

By: /s/Mark F. Kemper  
Mark F. Kemper  
Secretary

By: /s/Charles R. Mathys  
Charles R. Mathys  
Assistant Secretary

UBS AG

By: /s/ Robert C. Dinerstein  
Robert C. Dinerstein  
Managing Director

By:/s/Robert B. Mills  
Robert B. Mills  
Managing Director

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EXHIBIT 1  
AGREEMENT TO MAKE A JOINT FILING

Brinson Partners, Inc. and UBS AG each agrees that this Schedule 13G (including all amendments thereto) is filed by and on behalf of each such party.

Date: February 14, 2002

Brinson Partners, Inc.

By: /s/Mark F. Kemper  
Mark F. Kemper  
Secretary

By: /s/Charles R. Mathys  
Charles R. Mathys  
Assistant Secretary

UBS AG

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By: /s/ Robert C. Dinerstein  
Robert C. Dinerstein  
Managing Director

By: /s/ Robert B. Mills  
Robert B. Mills  
Managing Director

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