

CALLON PETROLEUM CO  
Form 4  
May 16, 2016

**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)  
05/12/2016

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 Ownership Indirect 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 Securities (Instr. 3 and 4)
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Derivative Security			(D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A) (D)				
2013 RSU - Stock <sup>(1)</sup>	<u>(2)</u>	05/15/2016	M	11,671	<u>(3)</u>	<u>(3)</u>	Phantom Stock Units Payable in Cash	11,671
Phantom Stock Units Payable in Cash <sup>(4)</sup>	\$ 0	05/15/2016	M	11,671	<u>(4)</u>	<u>(4)</u>	Stock Units Payable in Cash	11,671
2014 RSU - Stock <sup>(1)</sup>	<u>(2)</u>	05/14/2016	M	4,183	<u>(5)</u>	<u>(5)</u>	Phantom Stock Units Payable in Cash	4,183
Phantom Stock Units Payable in Cash <sup>(4)</sup>	\$ 0	05/14/2016	M	4,183	<u>(4)</u>	<u>(4)</u>	Stock Units Payable in Cash	4,183
2015 RSU - Stock <sup>(1)</sup>	<u>(2)</u>	05/15/2016	M	4,990	<u>(6)</u>	<u>(6)</u>	Phantom Stock Units Payable in Cash	4,990
Phantom Stock Units Payable in Cash <sup>(4)</sup>	\$ 0	05/15/2016	M	4,990	<u>(4)</u>	<u>(4)</u>	Stock Units Payable in Cash	4,990
2016 RSU - Stock <sup>(1)</sup>	<u>(2)</u>	05/12/2016	A	12,329	<u>(7)</u>	<u>(7)</u>	Phantom Stock Units Payable in Cash	12,329

## 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

05/16/2016

\_\_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) Restricted stock units convert into common stock on a one-for-one basis.
  - (3) On May 15, 2013, the reporting person was granted 35,014 restricted stock units with one-third vesting on each anniversary date following the grant date.
  - (4) Phantom Stock Units Payable in Cash will be paid upon the Director's retirement from the company's Board of Directors.
  - (5) On May 14, 2014, the reporting person was granted 12,550 restricted stock units with one-third vesting on each anniversary date following the grant date.
  - (6) On May 15, 2015, the reporting person was granted 14,970 restricted stock units with one-third vesting on each anniversary date following the grant date.
  - (7) On May 12, 2016, the reporting person was granted 12,329 restricted stock units with one-third vesting on each anniversary date following the grant 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.