

WOODCOCK STEPHEN F  
 Form 4  
 May 19, 2011

**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 \*  
**WOODCOCK STEPHEN F**

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)  
**200 NORTH CANAL STREET**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/11/2011**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Vice-President, Exploration

**NATCHEZ, MS 391203212**  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock                    | 05/11/2011                           | 05/18/2011   | F                              | V<br>Amount<br>2,351<br>(1)                                       | D<br>\$<br>6.7  | 35,026   | D  |
| Common Stock                    |                                      |  |                                |   | 12,471 (2)  | I  | 401(k) Account                             |

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

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SEC 1474 (9-02)

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**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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| 2009 Restricted Stock Units - Cash <sup>(3)</sup>  | \$ 1.63  |                                      |  |                                |   | <u>(3)</u> <u>(3)</u>                                    | Common Stock  | 4,200                         |
| 2009 Restricted Stock Units - Stock <sup>(4)</sup> | \$ 1.63  |                                      |  |                                |   | <u>(4)</u> <u>(4)</u>                                    | Common Stock  | 23,800                        |
| 2010 Phantom Shares <sup>(5)</sup>                 | \$ 4.95  |                                      |  |                                |   | 11/08/2010    12/31/2012                                 | Common Stock  | 37,500                        |
| 2010 Restricted Stock Units - Cash <sup>(6)</sup>  | \$ 4.95  |                                      |  |                                |   | 11/08/2010    05/07/2013                                 | Common Stock  | 11,250                        |
| 2010 Restricted Stock Units - Stock <sup>(7)</sup> | \$ 4.95  |                                      |  |                                |   | 11/08/2010    05/07/2013                                 | Common Stock  | 63,750                        |
| 2011 Phantom Shares <sup>(8)</sup>                 | \$ 7.01  |                                      |  |                                |   | 05/12/2012    12/31/2013                                 | Common Stock  | 20,000                        |
| 2011 Restricted Stock Units - Cash <sup>(9)</sup>  | \$ 7.01  |                                      |  |                                |   | 05/12/2012    05/12/2014                                 | Common Stock  | 6,000                         |

|   |         |            |            |                 |        |
|---|---------|------------|------------|-----------------|--------|
| 2011<br>Restricted<br>Stock<br>Units -<br>Stock <sup>(10)</sup> | \$ 7.01 | 05/12/2012 | 05/12/2014 | Common<br>Stock | 34,000 |
| Stock<br>Option<br>(Right to<br>Buy)                            | \$ 4.5  | 01/13/2003 | 07/12/2012 | Common<br>Stock | 13,250 |
| Stock<br>Option<br>(Right to<br>Buy)                            | \$ 3.7  | 02/24/2003 | 08/23/2012 | Common<br>Stock | 8,500  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| WOODCOCK STEPHEN F<br>200 NORTH CANAL STREET<br>NATCHEZ, MS 391203212 |               |           | Vice-President, Exploration |       |

## Signatures

By: Robert A. Mayfield as  
Attorney-in-fact for

05/19/2011

        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) Represents disposition of shares previously reported and subject to certain vesting provisions. Issuer withheld shares to satisfy federal and state withholding tax liability associated with fair market value of securities vested.
- (2) The number of shares reported is calculated by dividing the total market value of the reporting person's account balance within the Callon Petroleum Company Employee Savings and Protection Plan (401(k) Plan) on the day prior to this Form 4 reporting date by the closing market price per share on that day.
- (3) Restricted Stock Units will vest 100% on the third anniversary date following the grant date. Payment will be made in cash based on the average of the opening and closing market price of the underlying common stock of the issuer on the date of vesting.
- (4) Restricted Stock Units will vest 100% on the third anniversary date following the grant date. Payment will be made in shares of common stock of the issuer based on the average of the opening and closing market price of the underlying common stock on the date of vesting.
- (5) This Phantom Share award is subject to vesting on December 31, 2012 and is payable in cash rather than stock. In addition, the award is subject to a variable percentage payout based on a performance criteria related to the Total Shareholder Return of the Company compared to a group of peer companies. Therefore this award can range from 0% to as much as 150% of its original value at the vesting date.
- (6) Restricted Stock Units will vest on the third anniversary date following the grant date. Payment will be made in cash based on the average of the opening and closing market price of the underlying common stock of the issuer on the date of vesting.
- (7) Restricted Stock Units will vest on the third anniversary date following the grant date. Payment will be made in shares of common stock of the issuer based on the average of the opening and closing market price of the underlying common stock on the date of vesting.

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- This Phantom Share award is subject to vesting on December 31, 2013 and is payable in cash rather than stock. In addition, the award is subject to a variable percentage payout based on a performance criteria related to the Total Shareholder Return of the Company compared to a group of peer companies. Therefore this award can range from 0% to as much as 150% of its original value at the vesting date.
- (8)
  - (9) Restricted Stock Units will vest on the third anniversary date following the grant date. Payment will be made in cash based on the average of the opening and closing market price of the underlying common stock on the date of vesting.
  - (10) Restricted Stock Units will vest on the third anniversary date following the grant date. Payment will be made in shares of common stock of the issuer based on the average of the opening and closing market price of the underlying common stock on the date of vesting.

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.