

CALLON PETROLEUM CO  
Form 4  
May 18, 2015

**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 \*  
FLURY L RICHARD

(Last) (First) (Middle)

2909 INDIGOBUSH WAY

(Street)

NAPLES, FL 34105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

CALLON PETROLEUM CO [CPE]

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

05/14/2015

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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |
| Common Stock                    | 05/15/2015                           | 05/15/2015   | M                              |   | 11,671  | A  | \$ 0                              |
|                                 |                                      |  |                                |   | 121,328   | D  |                                   |

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)**

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| 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| 2013 RSU - Stock <sup>(1)</sup>                    | \$ 0   | 05/15/2015                           |  | M                              | 11,671  | 05/15/2014 05/15/2016                                    | Common Stock  | 11,671                     |
| 2014 RSU - Stock <sup>(2)</sup>                    | \$ 0   | 05/14/2015                           |  | M                              | 4,184   | 05/14/2015 05/14/2017                                    | Phantom Stock Units Payable in Cash                         | 4,184                      |
| Phantom Stock Units Payable in Cash <sup>(3)</sup> | \$ 0   | 05/14/2015                           |  | M                              | 4,184   | <sup>(3)</sup> <sup>(3)</sup>                            | Stock Units Payable in Cash                                 | 4,184                      |
| 2015 RSU - Stock <sup>(2)</sup>                    | \$ 0   | 05/14/2015                           |  | A                              | 14,970  | 05/14/2016 05/14/2018                                    | Phantom Stock Units Payable in Cash                         | 14,970                     |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| FLURY L RICHARD<br>2909 INDIGOBUSH WAY<br>NAPLES, FL 34105 |               | X         |         |       |

## Signatures

Clay V. Bland as  
Attorney-in-fact

05/18/2015

<sup>(3)</sup>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.

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- (2) 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.
- (3) Phantom Stock Units Payable in Cash will be paid upon the Director's retirement from the company's Board of Directors.

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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