

CALLON PETROLEUM CO
Form 8-K
May 13, 2011

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report
May 12, 2011
(Date of earliest event reported)

Callon Petroleum Company

(Exact name of registrant as specified in its charter)

| | | |
|---|--------------------------|--|
| Delaware | 001-14039 | 64-0844345 |
| (State or other jurisdiction of incorporation or organization) | (Commission File Number) | (I.R.S. Employer Identification Number) |

200 North Canal St.
Natchez, Mississippi 39120
(Address of principal executive offices, including zip code)

(601) 442-1601
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 5 — Corporate Governance and Management

Item 5.07 Submission of Matters to a Vote of Security Holders

At the Annual Meeting of Stockholders held May 12, 2011, shareholders (a) elected two (2) Class II directors to hold office until the 2014 annual meeting of shareholders (Proposal #1), (b) approved, in an advisory (non-binding vote), the Company's Executive Compensation (Proposal #2), (c) approved an advisory (non-binding) proposal to have shareholders approve executive compensation every year (Proposal #3), (d) approved and ratified the adoption of the Callon Petroleum Company 2011 Omnibus Incentive Plan (Proposal #4), and (e) ratified the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2011 (Proposal #5). The vote tabulation follows for each proposal:

Proposal 1 — Election of Class II Directors.

| Nominee | Votes cast For | Votes Withheld |
|----------------------|----------------|----------------|
| B. F. Weatherly | 24,445,497 | 2,464,361 |
| Anthony J. Nocchiero | 25,627,988 | 1,281,889 |

The Company's Class I directors, Larry D. McVay and John C. Wallace, will each continue to serve on the Company's Board of Directors until the Company's 2013 annual meeting of shareholders and until his successor is elected and has qualified, or until his earlier death, resignation or removal. The Company's Class III directors, Fred L. Callon and L. Richard Flury, will each continue to serve on the Company's Board of Directors until the Company's 2012 annual meeting of shareholders and until his successor is elected and has qualified, or until his earlier death, resignation or removal.

Proposal 2 — Approval, in an advisory (non-binding) vote, of the Company's executive compensation.

| Votes cast For | Votes cast Against | Votes Abstained |
|----------------|--------------------|-----------------|
| 25,627,988 | 1,096,445 | 185,424 |

Proposal 3 — Approval of an advisory (non-binding) proposal for the frequency of a shareholder vote to approve executive compensation.

| Votes cast for Every Year | Votes cast for Every Two Years | Votes cast for Every Three Years | Votes Abstained |
|---------------------------|--------------------------------|----------------------------------|-----------------|
| 14,939,048 | 143,241 | 11,628,936 | 184,002 |

The Company intends to include a shareholder advisory (non-binding) vote on executive compensation in its 2012 proxy statement.

Proposal 4 — Approval of the Callon Petroleum Company 2011 Omnibus Stock Incentive⁴ Plan.

| Votes cast For | Votes cast Against | Votes Abstained |
|----------------|--------------------|-----------------|
|----------------|--------------------|-----------------|

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16,102,761

10,716,360

90,757

Proposal 5 – Ratification of Appointment of Ernst & Young LLP as the Company’s Independent Registered Public Accounting Firm for the year ending December 31, 2011

Votes cast For
33,437,652

Votes cast Against
265,586

Votes Abstained
93,417

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Callon Petroleum Company

May 12, 2011

B. F. Weatherly
Executive Vice President and
Chief Financial Officer

By: /s/ B. F. Weatherly