

Conn Mitzi P  
Form 4  
May 16, 2011

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Conn Mitzi P

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)  
05/12/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Corporate Controller

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					8,829	D	
Common Stock					12,529	I	401(k) Account <sup>(1)</sup>

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

**Persons who 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.**

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2011 Phantom Shares <sup>(2)</sup>	\$ 7.01	05/12/2011	05/12/2011	A	V	15,000		05/12/2012	12/31/2013	Common Stock	15,000
2011 Restricted Stock Units - Cash <sup>(3)</sup>	\$ 7.01	05/12/2011	05/12/2011	A	V	3,000		05/12/2012	05/12/2014	Common Stock	3,000
2011 Restricted Stock Units - Stock <sup>(4)</sup>	\$ 7.01	05/12/2011	05/12/2011	A	V	17,000		05/12/2012	05/12/2014	Common Stock	17,000
2009 Restricted Stock Units - Cash <sup>(5)</sup>	\$ 1.63							<u>(5)</u>	<u>(5)</u>	Common Stock	2,100
2009 Restricted Stock Units - Stock <sup>(6)</sup>	\$ 1.63							<u>(6)</u>	<u>(6)</u>	Common Stock	11,900
2010 Phantom Shares <sup>(7)</sup>	\$ 4.95							11/08/2010	12/31/2012	Common Stock	20,000
2010 Restricted Stock Units - Cash <sup>(8)</sup>	\$ 4.95							11/08/2010	05/07/2013	Common Stock	4,500
2010 Restricted Stock	\$ 4.95							11/08/2010	05/07/2013	Common Stock	25,500

