

Conn Mitzi P
Form 4
May 09, 2013

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 *
Conn Mitzi P

(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)
05/07/2013

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)
Corporate Controller

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	(A) or (D)	Price			
Common Stock	05/07/2013		M		25,500	A	\$ 3.67	31,398	D	
Common Stock	05/07/2013		F		8,163	D	\$ 3.67	23,235	D	
Common Stock	05/07/2013		M		4,500	A	0.00	27,735	D	
Common Stock	05/07/2013		D		4,500	D	\$ 3.67	23,235	D	
Common Stock								17,710	I	401(k) Account (2)

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

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(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 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
2010 Restricted Stock Units - Stock	\$ 4.95	05/07/2013		M	25,500	05/07/2013	05/07/2013	Common Stock	25,500
2010 Restricted Stock Units - cash	<u>1</u>	05/07/2013		M	4,500	05/07/2013	05/07/2013	Common Stock	4,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Conn Mitzi P 200 NORTH CANAL STREET NATCHEZ, MS 39120			Corporate Controller	

Signatures

By: Clay V. Bland as Attorney-in-fact
Date: 05/09/2013

__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).

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- The terms of this Phantom Share award specify payment in cash rather than stock. The amount payable was based on the economic value
- (1) of one share of Callon Petroleum Company common stock, calculated as the average of the opening and closing price on the vesting date (or \$3.67 on May 7, 2013).

- The number of shares reported are held within the individual's 401(k) account and are invested in the Callon Petroleum Company Employee Savings and Protection Plan. The number of shares reported is calculated by dividing the total market value of the reporting
- (2) person's 401(k) account balance invested in the Callon Petroleum Company Employee Savings and Protection Plan on the day prior to this Form 4 reporting date by the closing market price-per-share on that date. Based on this calculation, between January 4, 2013 and May 9, 2013 the reporting person acquired 1,108 shares of common stock of Callon Petroleum Company under the 401(k) plan.

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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