#### **CALLON PETROLEUM CO**

Form 4 July 17, 2006

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**OMB APPROVAL OMB** 

Number:

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obligations

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**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

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * WEATHERLY B F			2. Issuer Name and Ticker or Trading Symbol CALLON PETROLEUM CO [CPE]						5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (		3. Date of Earliest Transaction			(Check all applicable)						
200 NORTH CANAL STREET			(Month/Day/Year) 07/14/2006						_X_ Director 10% Owner Officer (give title below) Other (specify below)			
(Street) NATCHEZ, MS 391203212			4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
									Person			
(City)	(State)	(Zip)	Table	e I - No	n-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)		Date, if	3. Transa Code (Instr.	8)	4. Securi n(A) or Di (Instr. 3,	ispose	d of (D)	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 Beneficial Ownership (Instr. 4)	
Common Stock	07/14/2006	07/14/20	06	M	V	5,000 (1)	A	\$ 17.61	5,000	D		
Common Stock									2,288	I	IRA Account	
Common Stock									2,193	I	Jt. Ten. with Spouse	
Reminder: Ren	oort on a separate line	e for each clas	ss of secu	rities be	enefi	cially own	ied dii	rectly or i	ndirectly.			

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

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#### number.

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. 5. Number Transaction of Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Securi (Instr. 3 and 4)			
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nur of S
2004 Performance Shares	\$ 13.71	07/14/2006	07/14/2006	M	V		5,000	05/05/2005(1)	07/14/2014	Common Stock	5,
Stock Option (Right to Buy)	\$ 12							02/23/1997	08/23/2006	Common Stock	20,
Stock Option (Right to Buy)	\$ 15.31							12/20/1997	06/20/2007	Common Stock	5,
Stock Option (Right to Buy)	\$ 9.47							11/29/1998	05/29/2008	Common Stock	5,
Stock Option (Right to Buy)	\$ 10.97							10/30/1999	04/23/2009	Common Stock	5,
Stock Option (Right to Buy)	\$ 13.56							11/10/2000	05/10/2010	Common Stock	5,
Stock Option (Right to Buy)	\$ 10.5							01/25/2001	07/25/2010	Common Stock	20,
Stock Option (Right to Buy)	\$ 11.61							11/05/2001	05/04/2011	Common Stock	5,
Stock Option (Right to Buy)	\$ 6.05							11/09/2002	05/08/2012	Common Stock	5,
Stock Option (Right to Buy)	\$ 12.4							11/08/2004	05/06/2014	Common Stock	5,

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Stock Option (Right to Buy)	\$ 13.71	11/05/2005	05/05/2015	Common Stock	5,
Stock Options (Right to	\$ 5.12	11/03/2003	05/02/2013	Common Stock	5,

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

WEATHERLY B F
200 NORTH CANAL STREET X

NATCHEZ, MS 391203212

## **Signatures**

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

\*\*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) Performance Stock awarded July 14, 2004. These shares vest in five equal annual installments beginning on July 14, 2005.

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.

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