

CALLON PETROLEUM CO
Form 4
June 19, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
MAYFIELD ROBERT A

(Last) (First) (Middle)
200 NORTH CANAL STREET
(Street)

NATCHEZ, MS 391203212

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CALLON PETROLEUM CO [CPE]

3. Date of Earliest Transaction (Month/Day/Year)
06/17/2008

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 Secretary

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) Code V Amount Price | | | |
| Common Stock | 06/17/2008 | 06/17/2008 | S | V 1,572 D \$ 27.54 | 21,306 | D | |
| Common Stock | 06/18/2008 | 06/18/2008 | M | V 7,000 A \$ 9 | 28,306 | D | |
| Common Stock | 06/18/2008 | 06/18/2008 | M | V 5,000 A \$ 10.5 | 33,306 | D | |
| Common Stock | 06/18/2008 | 06/18/2008 | M | V 2,050 A \$ 3.7 | 35,356 | D | |
| Common Stock | 06/18/2008 | 06/18/2008 | F | V 7,464 D \$ 27.72 | 27,892 | D | |

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|--------------|------------|------------|---|---|---------------------|---|----------|--------|---|----------------|
| Common Stock | 06/19/2008 | 06/19/2008 | S | V | 6,586 | D | \$ 27.62 | 21,306 | D | |
| Common Stock | 06/17/2008 | 06/17/2008 | J | V | <u>2,518</u> (1) | D | \$ 27.35 | 2,518 | I | 401(k) Account |

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)

| 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Stock Option (Right to Buy) | \$ 9 | 06/18/2008 | 06/18/2008 | M V | 7,000 | 09/05/1999 03/05/2009 | Common Stock | 7,000 |
| Stock Option (Right to Buy) | \$ 10.5 | 06/18/2008 | 06/18/2008 | M V | 5,000 | 09/23/2000 03/23/2010 | Common Stock | 5,000 |
| Stock Option (Right to Buy) | \$ 3.7 | 06/18/2008 | 06/18/2008 | M V | 2,050 | 02/24/2003 08/23/2012 | Common Stock | 2,050 |
| 2004 Performance Shares | \$ 13.71 | | | | | 05/05/2005 07/14/2014 | Common Stock | 4,400 |
| 2006 Performance Shares | \$ 15.83 | | | | | 08/21/2006 08/21/2010 | Common Stock | 9,600 |
| 2008 Performance Stock Award | \$ 0 ⁽²⁾ | | | | | ⁽²⁾ ⁽²⁾ | Common Stock | 4,000 |
| Stock Option (Right to Buy) | \$ 4.5 | | | | | 01/13/2003 07/12/2012 | Common Stock | 4,800 |

Buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MAYFIELD ROBERT A 200 NORTH CANAL STREET NATCHEZ, MS 391203212 | | | Corporate Secretary | |

Signatures

/s/ MAYFIELD,
ROBERT A. 06/19/2008

**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) Represents equivalent shares liquidated within participant's 401-K portfolio and reinvested in other investments.
- The number of shares awarded is conditioned based on the achievement of a specified performance target, based upon the price of
- (2) Callon's stock, to be calculated on December 31, 2010. If the performance target is achieved, vesting with respect to the awarded shares will occur on 04/18/2011, the third anniversary following the award date.

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