

WOODCOCK STEPHEN F
 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 *
WOODCOCK STEPHEN F

(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)
 05/12/2011

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)
 Vice-President, Exploration

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					37,377	D	
Common Stock					12,471 ⁽¹⁾	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)

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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 ⁽²⁾	\$ 7.01	05/12/2011	05/12/2011	A	V	20,000		05/12/2012	12/31/2013	Common Stock	20,000
2011 Restricted Stock Units - Cash ⁽³⁾	\$ 7.01	05/12/2011	05/12/2011	A	V	6,000		05/12/2012	05/12/2014	Common Stock	6,000
2011 Restricted Stock Units - Stock ⁽⁴⁾	\$ 7.01	05/12/2011	05/12/2011	A	V	34,000		05/12/2012	05/12/2014	Common Stock	34,000
2009 Restricted Stock Units - Cash ⁽⁵⁾	\$ 1.63							⁽⁵⁾	⁽⁵⁾	Common Stock	4,200
2009 Restricted Stock Units - Stock ⁽⁶⁾	\$ 1.63							⁽⁶⁾	⁽⁶⁾	Common Stock	23,800
2010 Phantom Shares ⁽⁷⁾	\$ 4.95							11/08/2010	12/31/2012	Common Stock	37,500
2010 Restricted Stock Units - Cash ⁽⁸⁾	\$ 4.95							11/08/2010	05/07/2013	Common Stock	11,250
2010 Restricted Stock	\$ 4.95							11/08/2010	05/07/2013	Common Stock	63,750

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- (9) Restricted Stock Units will vest on the third anniversary date following the grant date. Payment will be made in shares of common stock of the issuer based on the average of the opening and closing market price of the underlying common stock on the date of vesting.

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