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CALLON PETROLEUM CO  
Form SC 13G/A  
February 14, 2008

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

SCHEDULE 13G/A  
(Rule 13d-102)

INFORMATION STATEMENT  
PURSUANT TO RULES 13d-1 AND 13d-2  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*\*

CALLON PETROLEUM CO.  
(Name of Issuer)

COMMON STOCK  
(Title of Class of Securities)

13123X102  
(CUSIP Number)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

\*\* This Amendment No. 1 is Final and Terminating Amendment.

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CALLON PETROLEUM CO.

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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
NEW YORK LIFE INVESTMENT MANAGEMENT, LLC.

EIN # 52-2206685  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK, NY

NUMBER OF 5. SOLE VOTING POWER 0

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SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6.	SHARED VOTING POWER	0
	7.	SOLE DISPOSITIVE POWER	0
	8.	SHARED DISPOSITIVE POWER	0
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			0
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* [ ]			
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9			0.0000%
12. TYPE OF REPORTING PERSON*			
		Qualified Institutional Investor	

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Item 1(a) Name of Issuer: Callon Petroleum Co.

Item 1(b) Address of Issuer's principal executive offices:  
200 North Canal Street  
Natchez, MS 39120

Item 2(a) Name of person filing: New York Life Investment  
Management, LLC.

Item 2(b) Address of principal business office:  
51 Madison Avenue  
New York, NY 10010

Item 2(c) Citizenship: See Item 4 of Cover Page

Item 2(d) Title of class of securities: See Cover Page

Item 2(e) Cusip No.: See Cover Page

Item 3 Type of Person: See Item 12 of Cover Page

Item 4(a) Amount beneficially owned: 0

Item 4(b) Percent of class: 0.0000%

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Item 4(c) For information regarding voting and dispositive power with respect to the above listed shares see items 5-8 of Cover Page.

Item 5 Ownership of 5 percent or less of a class:

IF THIS STATEMENT IS BEING FILED TO REPORT THE FACT THAT AS OF THE DATE HEREOF THE REPORTING PERSON HAS CEASED TO BE THE BENEFICIAL OWNER OF MORE THAN FIVE PERCENT OF THE CLASS SECURITIES, CHECK THE FOLLOWING (X).

Item 6 Ownership of more than 5 percent on behalf of another person:  
NOT APPLICABLE

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Item 7 Identification and classification of subsidiary which acquired the security being reported on by the parent holding company:  
NOT APPLICABLE

Item 8 Identification and classification of members of the group: NOT APPLICABLE

Item 9 Notice of dissolution of the group: NOT APPLICABLE

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

Dated: February 14, 2008

/s/ William Cheng

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Name: William Cheng  
Title: Vice President

