Edgar Filing: CALLON PETROLEUM CO - Form 4

CALLON PI Form 4 May 17, 201	ETROLEUM CC 6)									
									OMB AF	PROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								OMB Number:	3235-0287		
Check th if no long	ter.	s box								January 31, 2005	
subject to Section 1 Form 4 o	.6. SIAIE N	STATEMENT OF CHANGES IN BENEFICIAL OWN SECURITIES						ERSHIP OF	Estimated average burden hours per response 0.5		
Form 5 obligations may continue.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 19401(b).30(h) of the Investment Company Act of 1940								1			
(Print or Type I	Responses)										
1. Name and A Gatto Joseph	2. Issuer Name and Ticker or Trading Symbol CALLON PETROLEUM CO [CPE]					5. Relationship of Reporting Person(s) to Issuer					
(Last)						(Check	c all applicable)			
200 NORTH CANAL STREET			(Month/Day/Year) 05/13/2016					Director 10% Owner X_ Officer (give title Other (specify below) Senior VP / CFO / Treasurer			
	4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check					
NATCHEZ	, MS 39120		Filed(Mo	nth/Day/Year)			Applicable Line) _X_ Form filed by O Form filed by M Person			
(City)	(State)	(Zip)	Tabl	le I - Non-D	Derivative S	Securi		ired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security2. Transaction Date (Month/Day/Year)2A. Deemed Execution Dat any (Month/Day/Y(Instr. 3)any (Month/Day/Y		n Date, if	· · · · · · · · · · · · · · · · · · ·			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock	05/15/2016	05/15/2	016	М	40,095	А	\$0	125,577	D		
Common Stock	05/15/2016	05/15/2	016	F	16,820	D	\$ 10.81	108,757	D		
Common Stock	05/15/2016	05/15/2	016	М	7,075	А	<u>(1)</u>	115,832	D		
Common Stock	05/15/2016	05/15/2	016	D	7,075	D	\$ 10.9	108,757	D		

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

Edgar Filing: CALLON PETROLEUM CO - Form 4

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control 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. Transactio Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying Se (Instr. 3 and 4
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
2013 RSU - Stock (2)	\$ 0	05/15/2016		М		40,095	05/15/2016	05/15/2016	Common Stock
2013 RSU - Cash <u>(2)</u>	<u>(1)</u>	05/15/2016		М		7,075	05/15/2016	05/15/2016	Common Stock
2016 RSU - Stock (2)	\$ 0	05/13/2016		А	36,890		05/13/2019	05/13/2019	Common Stock
2016 Phantom Units <u>(2)</u> <u>(3)</u>	<u>(4)</u>	05/13/2016		А	6,510		05/13/2019	05/13/2019	Common Stock
2016 Performance Based Units - 50% Stock/50% Cash (5) (2)	<u>(4)</u>	05/13/2016		А	65,100		12/31/2018	12/31/2018	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
Gatto Joseph C. Jr. 200 NORTH CANAL STREET NATCHEZ, MS 39120			Senior VP / CFO / Treasurer				
Signatures							
Clay V. Bland as Attorney-in-fact	05/	/17/2016					
**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) The terms of this Phantom Unit award specify payment in cash rather than in common shares. The value of each vested unit is equal to the average of the opening and closing price of the company's common stock on the vesting date.
- (2) The award terms specify cliff vesting three years from the date of the award.
- (3) The terms of this Phantom Unit award specify payment in cash rather than in common shares.
- (4) Each share of phantom stock is the economic equivalent of one share of the company's common stock.

This Performance Based Unit award is subject to a variable number of units vesting based on a performance criteria related to the total shareholder return of the company compared to a group of peer companies. The number of units subject to vest under this award can

(5) shareholder retail of the comparis compared to a group of peer companies. The number of units subject to vest under this award terms also specify that upon vesting 50% of the vested units will be payable in common shares and 50% will be payable in cash.

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.