#### **CALLON PETROLEUM CO**

Form 4 May 14, 2008

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

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**OMB APPROVAL** 

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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. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * WILSON RICHARD O			2. Issuer Name <b>and</b> Ticker or Trading Symbol CALLON PETROLEUM CO [CPE]						5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) 200 NORT	(First) (	Middle)	3. Date of (Month/I) 05/12/2	Day/Yea		ransaction			_X_ Director	1	0% Owner Other (specify	
(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)  1.Title of Security (Instr. 3)	(State)  2. Transaction Date (Month/Day/Year)	(Zip)  2A. Deem Execution any (Month/D	n Date, if Transaction(A) or Disposed of (D Code (Instr. 3, 4 and 5)  Day/Year) (Instr. 8)  (A) or		equired ed of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	of, or Benefic  6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)				
Common Stock	05/12/2008	05/12/20	800	A	V	6,250 (1)	A	\$ 23.91	77,655	I	Shares Held By Ltd Partnership	
Common Stock									6,819	I	Trust Account	
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  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									SEC 1474 (9-02)			

number.

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# $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	any Code of (Month/Day/Year) (Instr. 8) Der Sec Acc (A) Dis of (Instr. 8) Dis Code (Instr. 8)		onNumber			7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
2004 Performance Shares	\$ 13.71					05/05/2005(2)	07/14/2014	Common Stock	10,000
Stock Option (Right to Buy)	\$ 9.47					11/29/1998	05/29/2008	Common Stock	5,000
Stock Option (Right to Buy)	\$ 10.97					10/30/1999	04/23/2009	Common Stock	5,000
Stock Option (Right to Buy)	\$ 13.56					11/10/2000	05/10/2010	Common Stock	5,000
Stock Option (Right to Buy)	\$ 10.5					01/25/2001	07/25/2010	Common Stock	20,000
Stock Option (Right to Buy)	\$ 11.61					11/05/2001	05/04/2011	Common Stock	5,000
Stock Option (Right to Buy)	\$ 6.05					11/09/2002	05/08/2012	Common Stock	5,000
Stock Option (Right to Buy)	\$ 12.4					11/08/2004	05/06/2014	Common Stock	5,000
Stock Option (Right to Buy)	\$ 13.71					11/05/2005	05/05/2015	Common Stock	5,000
Stock Option (Right to Buy) (3)	\$ 14.37					11/03/2007	05/03/2017	Common Stock	5,000

Common

Stock

5,000

Stock

Options (Right to \$5.12 11/03/2003 05/02/2013

Buy)

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WILSON RICHARD O
200 NORTH CANAL STREET X
NATCHEZ, MS 391203212

**Signatures** 

By: Robert A. Mayfield as Attorney-in-fact for 05/13/2008

\*\*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) These shares were awarded to the receipient as part of his annual compensation for serving as a member of the Board of Directors of the issuer. The shares were then transferred to an entity which the receipient has a beneficial interest.
- (2) Performance Stock awarded July 14, 2004. These shares vest in five equal annual installments beginning on July 14, 2005.
- (3) In accordance with the award document, these options become exercisable six months from the issue date and shall expire ten years from the issue date.

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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