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CALLON PE Form 4 May 15, 2008	ETROLEUM CO											
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION									-	OMB APPROVAL		
UNITED STATES SECURITIES AND EXCHANGE C Washington, D.C. 20549					COMMISSION	OMB Number:	3235-0287					
Check this box if no longer subject to STATEMENT OF CH				HANGES IN BENEFICIAL OW						Expires:	January 31,	
									NERSHIP OF	Estimated a	2005 average	
Section 16. SECURITIES								burden hou	irs per			
Form 4 or Form 5		Eiled automate to Section 16(a) of the Section Early and the S1024								response	0.5	
obligations may continue. Section 17(a) of the Public Utility Holding Company Act of 1935 or Section												
<i>See</i> Instruction 30(h) of the Investment Company Act of 1940 1(b).												
(Print or Type R	esponses)											
WALLACE JOHN C Symb				2. Issuer Name and Ticker or Trading ymbol ALLON PETROLEUM CO [CPE]					5. Relationship of Reporting Person(s) to Issuer			
				Date of Earliest Transaction					(Check all applicable)			
(Montl			Month/Day/Year) 5/15/2008						X_ Director 10% Owner Officer (give title Other (specify			
			03/13/2000						below) below)			
				Amendment, Date Original d(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line)			
NATCHEZ, MS 391203212 Form filed by More than Person												
(City)	(State)	(Zip)	Table	I - Nor	1-De	rivative S	ecuri	ties Aco	quired, Disposed of	f, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)2. Transaction Date (Month/Day/Year)2A. Deemed Execution Date any (Month/Day/Year)		and 3. 4. Securities Date, if TransactionAcquired (A) or Code Disposed of (D))	Securities Deneficially (Owned Deneficially (Following (5. Ownership Form: Direct D) or Indirect (I) Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code V		Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)			
Common Stock	05/15/2008	05/15/200	08	G	V	6,250 (1)	D	<u>(2)</u>	0	D		

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 number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amou	int of	Derivative	Deriv
Security	or Exercise	•	any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securi	ities	(Instr. 5)	Bene
(Derivative			(Securities				3 and 4)		Owne
	Security				Acquired			(111511)	c und i)		Follo
	Security				(A) or						Repo
					Disposed						Trans
					of (D)						
											(Instr
					(Instr. 3,						
					4, and 5)						
				Code V	(A) (D)	Date	Expiration	Title	Amount		
						Exercisable	Date		or		
						2.1010104010	Dute		Number		
									of		
									Shares		
									Shares		

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Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
WALLACE JOHN C 200 NORTH CANAL STREET NATCHEZ, MS 391203212	Х							
Signatures								
By: Robert A. Mayfield as Attorney-in-fact for	05/15/2008							
<u>**</u> Signature of Reporting Person			Date					
Evaluation of Responses:								

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 receipient transferred the shares of common stock to a Family Trust account for which he disclaims beneficial ownership interest.
- (2) No value received.

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.