

HINCHMAN STEVEN B
 Form 4
 June 01, 2009

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
HINCHMAN STEVEN B

(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)
 06/01/2009

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)
 Exec. VP and COO

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	06/01/2009	06/01/2009	A	100,000 (1)	\$ 0 100,000	D	

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Security (Instr. 3 and 4)	Am Nur Sha
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
2009 Performance Shares	(2)	06/01/2009	06/01/2009	A V	100,000 (2)	(2) (2)	Common Stock	10
2009 Stock Option (Right to Buy)	\$ 2.75	06/01/2009	06/01/2009	A V	500,000 (3)	12/01/2009 06/01/2019	Common Stock	50

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HINCHMAN STEVEN B
200 NORTH CANAL STREET
NATCHEZ, MS 391203212

Exec. VP and COO

Signatures

By: Robert A. Mayfield as
Attorney-in-fact for

06/01/2009

__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) 100% vesting on June 1, 2013, the fourth anniversary following the award date, assuming continued employment.

(2) Shares will vest 0-150% based on performance as measured against a select peer group of companies during the period June 1, 2009 through June 1, 2012.

(3) Vesting in three equal increments when the issuer's common stock price closes on the NYSE above \$5.00, \$10.00, and \$15.00 for twenty (20) consecutive trading days, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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