

Gatto Joseph C. Jr.
 Form 4
 July 02, 2018

FORM 4

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

OMB APPROVAL

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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 *
 Gatto Joseph C. Jr.

2. Issuer Name and Ticker or Trading Symbol
 CALLON PETROLEUM CO [CPE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1401 ENCLAVE PARKWAY, SUITE 600
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/01/2018

Director 10% Owner
 Officer (give title below) Other (specify below)
 President and CEO

HOUSTON, TX 77077
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	Price		401(k) Account
Common Stock	07/01/2018		M	40,050	A \$ 0	204,502	D
Common Stock	07/01/2018		F	15,760 (1)	D \$ 10.74	188,742	D

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

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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. 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 Securities (Instr. 3 and 4)	Amount or Number of Shares
2017 LTI Award (2)	(3)	07/01/2018		M	40,050	07/01/2018 07/01/2018	Common Stock	40,050

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gatto Joseph C. Jr. 1401 ENCLAVE PARKWAY SUITE 600 HOUSTON, TX 77077	X		President and CEO	

Signatures

Joseph C. Gatto, Jr. by Stacy E. Skelton, as Attorney-in-Fact 07/02/2018

**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) Payment of tax liability by withholding Common Stock incident to vesting of Common Stock award issued in accordance with Rule 16b-3.

(2) The award terms specify three-year ratable vesting with one-third vesting each year subsequent to the award year. The first tranche vested on July 1, 2018. The second tranche will vest on July 1, 2019. The third and final tranche will vest on July 1, 2020.

(3) Restricted stock units convert into common stock on a one-for-one basis.

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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