CALLON PETROLEUM CO

Form 4 May 15, 2017

FORM 4

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

OMB Number: 3235-0287

Expires:

5. Relationship of Reporting Person(s) to

OMB APPROVAL

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

January 31, 2005

0.5

Section 16. Form 4 or 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 1940

2. Issuer Name and Ticker or Trading

burden hours per response...

Estimated average

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

CALLON PETROLEUM CO [CPE]	(Check all applicable)							
	(Check all applicable)							
(Last) (First) (Middle) 3. Date of Earliest Transaction								
200 NORTH CANAL STREET $05/11/2017$ ${\text{below}}$ Officer	Director 10% Owner Officer (give title Other (specify below) Vice President of Land							
(Street) 4. If Amendment, Date Original 6. Individual	6. Individual or Joint/Group Filing(Check							
X Form file	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person							
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1.Title of Security (Month/Day/Year) (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 8) (A)	Form: Direct Indirect y (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)							
Common Stock 05/14/2017 05/14/2017 M 5,598 A \$0 59,814	D							
Common Stock 05/14/2017 05/14/2017 F 2,091 D \$ 57,723	D							
Common Stock 05/14/2017 05/14/2017 M 988 A (1) 58,711	D							
Common Stock 05/14/2017 05/14/2017 D 988 D \$ 57,723	D							
Common Stock 3,796 (2) ((3) I 401(k) Account							

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

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SEC 1474 (9-02)

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 or 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 Am Underlying Sec (Instr. 3 and 4)
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title A Or N
2014 RSU - Stock (4)	\$ 0	05/14/2017		M		5,598	05/14/2017	05/14/2017	Common Stock
2014 Phantom Units (4)	(1)	05/14/2017		M		988	05/14/2017	05/14/2017	Common Stock
2017 RSU - Stock (4)	\$ 0	05/11/2017		A	10,881		05/11/2020	05/11/2020	Common Stock
2017 Performance Based Units - 50% Stock/50% Cash (5) (6)	<u>(7)</u>	05/11/2017		A	16,324		12/31/2019	12/31/2019	Common Stock

Reporting Owners

Clay V. Bland as

Attorney-in-fact

Reporting Owner Name / Address	Relationships					
reporting of their reality reduces	Director	10% Owner	Officer	Other		
WEANT JERRY A 200 NORTH CANAL STREET NATCHEZ, MS 39120			Vice President of Land			
Signatures						

05/15/2017

**Signature of Reporting Person Date

Reporting Owners 2

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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 payments in cash rather than in common shares. The value of each vested unit is equal to the economic value of one share of Callon Petroleum Company common stock at its closing price on the vesting date.
- (2) The number of shares indirectly held by the reporting person are reported on this Form 4 for the purpose of disclosing beneficial ownership.
- The number of shares reported is calculated by dividing the total market value of the reporting person's 401(k) account balance invested in the Employer Stock Fund on the date of the earliest transaction reported on this Form 4 by the closing market price-per-share on that date.
- (4) The award terms specify cliff vesting three years from the date of the award.
- (5) The award terms specify cliff vesting on December 31, 2019.
- 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 range from 0% to as much as 200%. The 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.
- (7) Each unit is the economic equivalent of one share of the company's common stock.

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.