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CALLON PE Form 4 August 22, 2	ETROLEUM CO										
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION									OMB AF	PROVAL	
	UNITED	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549									
Check thi if no long subject to Section 1 Form 4 or Form 5 obligation may cont <i>See</i> Instru 1(b).	6. Filed purs Section 17(a	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							January 31, 2005 Estimated average burden hours per response 0.5		
(Print or Type F	Responses)										
1. Name and Address of Reporting Person <u>*</u> SMITH RODGER W JR			2. Issuer Name and Ticker or Trading Symbol CALLON PETROLEUM CO [CPE]					5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle) 3. Date of Earliest Transaction							(Checl	ck all applicable)			
200 NORTH CANAL STREET			(Month/Day/Year) 08/21/2008					Director 10% Owner X Officer (give title Other (specify below) below) Vice- President, Treasurer			
		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				
NATCHEZ,	MS 391203212							Form filed by M Person	ore than One Re	porting	
(City)	(State) (Zip)	Table I - N	on-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution E any	Date, if Trans Code //Year) (Instr	. 8)	4. Securi on(A) or D (Instr. 3,	ispose	d of (D)	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	08/21/2008	08/21/200			4,400	(D) A	\$ 19.99	19,858	D		
Common Stock	08/21/2008	08/21/200)8 F	V	1,384	D	\$ 19.99	18,474	D		
Common Stock								9,738 <u>(1)</u>	Ι	401(k) Account	

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. Transact Code (Instr. 8)		nof Do Secu Acqu (A) o Disp (D)	rities nired or osed of r. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)	
				Code V	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nur of S
2008 Performance Stock Award	\$ 0 <u>(3)</u>							<u>(3)</u>	(3)	Common Stock	6,
Stock Option (Right to Buy)	\$ 10.5							09/23/2000	03/23/2010	Common Stock	20,
2006 Performance Shares	\$ 15.83	08/21/2008	08/21/2008	М	V		4,400	08/21/2006	08/21/2010	Common Stock	4,4
2004 Performance Shares	\$ 13.82							05/05/2005 <u>(2)</u>	07/14/2014	Common Stock	2,:

Reporting Owners

Reporting Owner Name / Address	Relationships								
	Director	10% Owner	Officer	Other					
SMITH RODGER W JR 200 NORTH CANAL STREET NATCHEZ, MS 391203212			Vice- President, Treasurer						
Signatures									
By: Robert A. Mayfield as Attorney-in-fact for		08/22/2008	3						
**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)

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The number of shares reported is calculated by dividing the total market value of the reporting person's account balance within the Callon Petroleum Company Employee Savings and Protection Plan (401(k) Plan) on the day prior to this Form 4 reporting date by the closing market price per share on that day.

(2) Performance Stock awarded July 14, 2004. These shares vest in five equal annual installments beginning on July 14, 2005.

The number of shares awarded is conditioned based on the achievement of a specified performance target, based upon the price of(3) Callon's stock, to be calculated on December 31, 2010. If the performance target is achieved, vesting with respect to the awarded shares will occur on 04/18/2011, the third anniversary following the award 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.