FLURY L RICHARD

Form 4 May 03, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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response...

subject to Section 16. Form 4 or Form 5

if no longer

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(City)

1.Title of

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * FLURY L RICHARD

(First)

(Street)

(State)

200 NORTH CANAL STREET

2. Issuer Name and Ticker or Trading Symbol

CALLON PETROLEUM CO [CPE]

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

X Director 10% Owner Officer (give title Other (specify

05/03/2007

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ 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

below)

NATCHEZ, MS 391203212

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Zip)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A) or

Transaction(s) (Instr. 3 and 4)

Reported

Code V Amount (D) Price

> 15,000 D

Common Stock

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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)

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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. Transa Code (Instr.		5. Numl nof Deriv Securiti Acquire (A) or Dispose (D) (Instr. 3 and 5)	vative es ed	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and	Securi
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amor Or Nur of S
Stock Option (Right to Buy) (1)	\$ 14.37	05/03/2007	05/03/2007	A	V	5,000		11/03/2007	05/03/2017	Common Stock	5,
2004 Performance Shares	\$ 13.71							05/05/2005(2)	07/14/2014	Common Stock	15,
Stock Option (Right to Buy)	\$ 13.71							11/05/2005	05/05/2015	Common Stock	5,

Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owner Name / Address	

Director 10% Owner Officer Other

FLURY L RICHARD 200 NORTH CANAL STREET X NATCHEZ, MS 391203212

Signatures

By: Robert A. Mayfield as Attorney-if-fact for 05/03/2007

**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) In accordance with the award document, these options become exercisable six months from the issue date and shall expire ten years from the issue date.
- (2) Performance Stock awarded August 19, 2004. These shares vest in five equal annual installments beginning on July 14, 2005.

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.

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