

WALLACE JOHN C  
 Form 4  
 May 13, 2013

**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 \*  
**WALLACE JOHN C**

(Last) (First) (Middle)  
 200 NORTH CANAL STREET  
 (Street)

NATCHEZ, MS 39120

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/09/2013

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)

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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	Derivative Security		Code	V	Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
					(A)	(D)				
2012 Restricted Stock Units <sup>(1)</sup>	\$ 5.49	05/09/2013		M		7,589	05/09/2013	05/08/2015	Phantom Stock Units Payable in Cash	7,589
Phantom Stock Units Payable in Cash <sup>(2)</sup>	<u>(2)</u>	05/09/2013		M		7,589	<u>(2)</u>	<u>(2)</u>	Stock Unit Payable in Cash <sup>(3)</sup>	7,589
2011 Restricted Stock Units <sup>(1)</sup>	\$ 7.01	05/09/2013		M		6,323	05/12/2012	05/12/2014	Phantom Stock Units Payable in Cash	6,323
Phantom Stock Units Payable in Cash <sup>(2)</sup>	<u>(2)</u>	05/09/2013		M		6,323	<u>(2)</u>	<u>(2)</u>	Stock Unit Payable in Cash <sup>(3)</sup>	6,323

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALLACE JOHN C 200 NORTH CANAL STREET NATCHEZ, MS 39120			X	

## Signatures

Clay V. Bland as  
Attorney-in-fact

05/12/2013

           \*\*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) These shares are subject to vesting one-third on the first anniversary date following the grant date and one-third on each subsequent anniversary date. Upon vesting, the Director elected to convert these Restricted Stock Units into Phantom Stock Units Payable in Cash at

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Retirement.

- (2) Phantom Stock Units Payable in Cash will be paid upon the Director's retirement from the Board. Each unit will be valued based on the economic value of one share of Callon Petroleum Company common stock at the closing price on the Director's retirement date.
- (3) The value of each Stock Unit Payable in Cash is based on the economic value of one share of Callon Petroleum Company common stock at the closing price on the date of payment.

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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