

WEIHE JOHN G  
Form 3  
May 28, 2013

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â WEIHE JOHN G		(Month/Day/Year)	CALLON PETROLEUM CO [CPE]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		05/16/2013		
200 NORTH CANAL STREET			(Check all applicable)	
	(Street)		<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
NATCHEZ,Â MSÂ 39120			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			VP - EXPLORATION	
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	25,633	D	Â
Common Stock	81,776	I	401(k) Account

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
2011 Phantom Units - Performance Based <sup>(1)</sup>	12/31/2013	12/31/2013	Phantom Stock Units Payable in Cash	10,000	\$ <sup>(1)</sup>	D	^
2011 Restricted Stock Units - Stock <sup>(2)</sup>	05/12/2014	05/12/2014	Common Stock	18,000	\$ <sup>(3)</sup>	D	^
2012 Phantom Units - Performance Based <sup>(4)</sup>	12/31/2014	12/31/2014	Phantom Stock Units Payable in Cash	10,500	\$ <sup>(4)</sup>	D	^
2012 Restricted Stock Units - Stock <sup>(2)</sup>	05/08/2015	05/08/2015	Common Stock	21,000	\$ <sup>(3)</sup>	D	^
2013 Restricted Stock Units <sup>(2)</sup>	05/13/2016	05/13/2016	Common Stock	16,038	\$ <sup>(5)</sup>	D	^
2013 Phantom Units <sup>(2)</sup> <sup>(6)</sup>	05/13/2016	05/13/2016	Phantom Stock Units Payable in Cash	2,830	\$ <sup>(6)</sup>	D	^
2013 Phantom Units - Performance Based <sup>(4)</sup>	12/31/2015	12/31/2015	Phantom Stock Units Payable in Cash	27,109	\$ <sup>(4)</sup>	D	^

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEIHE JOHN G 200 NORTH CANAL STREET NATCHEZ, MS 39120	^	^	^ VP - EXPLORATION	^

## Signatures

Clay V Bland as  
Attorney-in-fact

05/22/2013

        \*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

The terms of this Phantom Unit award specify payment in cash rather than in common shares. The amount payable for each unit will be based on the economic value of one share of Callon Petroleum Company common stock at its closing price on the vesting date. In

(1) addition, the 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 150%.

(2) The award terms specify cliff vesting three years from the date of the award.

(3) The value of each vested unit will be equal to the average of the opening and closing price of the company's common stock on the vesting date.

The terms of this Phantom Unit award specify payment in cash rather than in common shares. The amount payable for each unit will be based on the economic value of one share of Callon Petroleum Company common stock at its closing price on the vesting date. In

(4) addition, the 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%.

(5) The value of each vested unit will be equal to the closing price of the company's common stock on the vesting date.

(6) The terms of this Phantom Unit award specify payment in cash rather than in common shares. The amount payable for each vested unit will be based on the economic value of one share of Callon Petroleum Company common stock at its closing price on the vesting 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.