

CALLON PETROLEUM CO

Form 3

May 09, 2007

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 *

Conn Mitzi P

(Last)

(First)

(Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

05/03/2007

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

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

____ Director ____ 10% Owner
☒ Officer ____ Other
 (give title below) (specify below)
 Controller

6. Individual or Joint/Group Filing(Check Applicable Line)
☒ Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

200 NORTH CANAL STREET

(Street)

NATCHEZ, MS 391203212

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned1. 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

1,205

D

A

Common Stock

2,348

I

401(k) Account

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

SEC 1473 (7-02)

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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)	
2004 Performance Shares (1)	05/05/2005	07/14/2014	Common Stock	2,100	\$ 13.71	D	Â
2006 Performance Shares (2)	08/21/2006	08/21/2010	Common Stock	8,000	\$ 15.83	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Conn Mitzi P 200 NORTH CANAL STREET NATCHEZ, MS 391203212	Â	Â	Â Controller	Â

Signatures

By: Robert A. Mayfield as
Attorney-in-fact for

05/09/2007

__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).

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

(2) Performance Stock awarded by the Compensation Committee of the Issuer on August 21, 2006. These shares vest 20% on the grant date and 20% of each following anniversary date.

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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