

WILSON RICHARD O
Form 4
July 19, 2010

FORM 4

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

OMB APPROVAL

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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 *
WILSON RICHARD O

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
07/19/2010

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

NATCHEZ, MS 391203212
(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	07/19/2010	07/19/2010	S	V 8,454 D \$ 5.3	124,201	I	Shares Held By Ltd Partnership
Common Stock					6,819	I	IRA Account

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

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SEC 1474 (9-02)

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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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
2010 Performance shares ⁽¹⁾	\$ 4.95					11/08/2010 05/09/2011	Common Stock 30,000
August 2009 Performance Shares ⁽²⁾	\$ 1.71					⁽²⁾ ⁽²⁾	Common Stock 20,000
Stock Option (Right to Buy)	\$ 13.56					11/10/2000 05/10/2010	Common Stock 5,000
Stock Option (Right to Buy)	\$ 10.5					01/25/2001 07/25/2010	Common Stock 20,000
Stock Option (Right to Buy)	\$ 11.61					11/05/2001 05/04/2011	Common Stock 5,000
Stock Option (Right to Buy)	\$ 6.05					11/09/2002 05/08/2012	Common Stock 5,000
Stock Option (Right to Buy)	\$ 12.4					11/08/2004 05/06/2014	Common Stock 5,000
Stock Option (Right to Buy)	\$ 13.71					11/05/2005 05/05/2015	Common Stock 5,000
Stock Option (Right to Buy) ⁽³⁾	\$ 14.37					11/03/2007 05/03/2017	Common Stock 5,000
Stock Options (Right to	\$ 5.12					11/03/2003 05/02/2013	Common Stock 5,000

