

WEATHERLY B F  
Form 4  
May 09, 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 \*  
WEATHERLY B F

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)  
05/07/2013

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive Vice President/ CFO

NATCHEZ, MS 39120

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

(City) (State) (Zip)

**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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Stock                    | 05/07/2013                           |  | M                              | 85,000 A  | \$ 3.67   | 125,872  | D                                 |
| Common Stock                    | 05/07/2013                           |  | M                              | 15,000 A  | \$ 3.67   | 140,872  | D                                 |
| Common Stock                    | 05/07/2013                           |  | D                              | 15,000 D  | \$ 3.67   | 125,872  | D                                 |
| Common Stock                    | 05/07/2013                           |  | F                              | 27,498 D  | \$ 3.67   | 98,374   | D                                 |

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

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(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 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 Restricted Stock Units - Stock        | \$ 4.95  | 05/07/2013                           |  | M                              | 85,000  | 05/07/2013   | 05/07/2013  | Common Stock | 85,000                     |
| 2010 Restricted Stock Units - cash         | (1)  | 05/07/2013                           |  | M                              | 15,000  | 05/07/2013   | 05/07/2013  | Common Stock | 15,000                     |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| WEATHERLY B F<br>200 NORTH CANAL STREET<br>NATCHEZ, MS 39120 | X             |           | Executive Vice President/ CFO |       |

## Signatures

Clay V. Bland as  
Attorney-in-fact

05/09/2013

\*\*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) The terms of this Phantom Share award specify payment in cash rather than stock. The amount payable was based on the economic value of one share of Callon Petroleum Company common stock, calculated as the average of the opening and closing price on the vesting date

## Edgar Filing: WEATHERLY B F - Form 4

(or \$3.67 on May 7, 2013).

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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