

CALLON PETROLEUM CO  
Form 4  
May 16, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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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 \*  
McVay Larry D

(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)  
05/12/2016

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 (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/14/2016	05/14/2016	M		4,183	A	116,352
Common Stock	05/15/2016	05/15/2016	M		4,990	A	121,342

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)**

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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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
2013 RSU - Stock <sup>(2)</sup>	<sup>(1)</sup>	05/15/2016		M	11,671	<sup>(3)</sup> <sup>(3)</sup>	Phantom Stock Units Payable in Cash	11,671
Phantom Stock Units Payable in Cash <sup>(4)</sup>	\$ 0	05/15/2016		M	11,671	<sup>(4)</sup> <sup>(4)</sup>	Stock Units Payable in Cash	11,671
2014 RSU - Stock <sup>(5)</sup>	<sup>(1)</sup>	05/14/2016		M	4,183	<sup>(6)</sup> <sup>(6)</sup>	Common Stock	4,183
2015 RSU - Stock <sup>(5)</sup>	<sup>(1)</sup>	05/15/2016		M	4,990	<sup>(7)</sup> <sup>(7)</sup>	Common Stock	4,990
2016 RSU - Stock <sup>(5)</sup>	<sup>(1)</sup>	05/12/2016		A	12,329	<sup>(8)</sup> <sup>(8)</sup>	Common Stock	12,329

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McVay Larry D 200 NORTH CANAL STREET NATCHEZ, MS 39120	X			

## Signatures

Clay V. Bland as  
Attorney-in-fact

05/16/2016

          \*\*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) Restricted stock units convert into common stock on a one-for-one basis.
- (2) These units/shares are subject to three-year ratable vesting with one-third vesting on each anniversary date following the grant date. The Director elected that upon vesting these Restricted Stock Units convert into Phantom Stock Units Payable in Cash at retirement.
- (3) On May 15, 2013, the reporting person was granted 35,014 restricted stock units with one-third vesting on each anniversary date following the grant date.
- (4) Phantom Stock Units Payable in Cash will be paid upon the Director's retirement from the company's Board of Directors.
- (5) These units/shares are subject to three-year ratable vesting with one-third vesting on each anniversary date following the grant date.
- (6) On May 14, 2014, the reporting person was granted 12,550 restricted stock units with one-third vesting on each anniversary date following the grant date.
- (7) On May 15, 2015, the reporting person was granted 14,970 restricted stock units with one-third vesting on each anniversary date following the grant date.
- (8) On May 12, 2016, the reporting person was granted 12,329 restricted stock units with one-third vesting on each anniversary date following the grant 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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