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CALLON PETROLEUM CO

Form 8-K

July 09, 2002

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report  
June 26, 2002  
(Date of earliest event reported)

CALLON PETROLEUM COMPANY  
(Exact name of registrant as specified in its charter)

DELAWARE	001-14039	64-0844345
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

200 NORTH CANAL ST.  
NATCHEZ, MISSISSIPPI 39120  
(Address of principal executive offices, including zip code)

(601) 442-1601  
(Registrant's telephone number, including area code)

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ITEM 1. CHANGES IN CONTROL OF REGISTRANT

Not applicable

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

Not applicable

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ITEM 3. BANKRUPTCY OR RECEIVERSHIP

Not applicable

ITEM 4. CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANTS

Not applicable

ITEM 5. OTHER EVENTS

On June 26, 2002, Callon Petroleum Company ("CALLON") entered into a First Supplemental Indenture that amends the Indenture between Callon and American Stock Transfer & Trust Company dated July 31, 1997 (as amended, the "INDENTURE"). Currently, \$36 million in aggregate principal amount of Callon's 10.125% Senior Subordinated Notes due 2002 ("2002 NOTES") are outstanding under the Indenture. The Indenture was amended to reduce the EBITDA to interest expense ratio that Callon must meet in order to incur additional indebtedness from 2.4 -- 1.0 to 1.1 -- 1.0. This amendment of the Indenture permitted Callon Petroleum Company to enter into a new bank credit facility with its senior lenders.

Holder of Callon's 2002 Notes that consented to the amendment to the Indenture also agreed to amend \$15.9 million in aggregate principal amount of 2002 Notes to extend the maturity of such notes until July 31, 2004.

In addition, Callon made the press release attached hereto as Exhibit 99.1 on July 9, 2002, announcing that it has completed the financing necessary to fund its debt maturities and anticipated capital expenditures in 2002 and 2003.

ITEM 6. RESIGNATION OF REGISTRANT'S DIRECTORS

Not applicable

-2-

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

Exhibits

EXHIBIT NUMBER	TITLE OF DOCUMENT
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4.1	First Supplemental Indenture, dated June 26, 2002, to Indenture between Callon Petroleum Company and American Stock Transfer & Trust Company dated July 31, 1997.
99.1	Callon Petroleum Company's Press Release dated July 9, 2002.

ITEM 8. CHANGE IN FISCAL YEAR

Not applicable

ITEM 9. REGULATION FD DISCLOSURE

Not applicable

-3-

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CALLON PETROLEUM COMPANY

July 9, 2002

By: /s/ James O. Bassi

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James O. Bassi  
Vice President and Controller

-4-

EXHIBIT INDEX

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-5-