

CALLON PETROLEUM CO

Form 8-K

February 06, 2004

Table of Contents

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

FORM 8-K

CURRENT REPORT

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

Date of Report
February 5, 2004
(Date of earliest event reported)

Callon Petroleum Company

(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

001-14039
(Commission File Number)

64-0844345
*(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)

TABLE OF CONTENTS

Item 5. Other Events

Item 7. Financial Statements and Exhibits

SIGNATURES

Exhibit Index

Press Release

Table of Contents

Item 5. Other Events

On February 5, 2004, Callon Petroleum Company issued the press release attached as Exhibit 99.1 announcing that the company has hedged a total of 5.4 million mmBtu (million British thermal units) of natural gas production during the 15-month period from January 2004 through March 2005. The natural gas hedges were implemented through derivative transactions in the form of no-cost collars. The company also announced it has hedged approximately one million barrels of crude oil production during the 12-month period from February 2004 through January 2005. The crude oil hedges were implemented through derivative transactions in a combination of swaps and no-cost collars.

Item 7. Financial Statements and Exhibits

Exhibits

| Exhibit Number | Title of Document |
|-----------------------|---|
| 99.1 | Press release dated February 5, 2004 announcing hedging transactions. |

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.

February 5, 2004

Callon Petroleum Company

By: /s/ John S. Weatherly

John S. Weatherly
Senior Vice President and
Chief Financial Officer

Table of Contents

Exhibit Index

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