

CALLON PETROLEUM CO

Form 4

June 19, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**SMITH CLARK H**

(Last) (First) (Middle)

200 NORTH CANAL STREET

(Street)

NATCHEZ, MS 391203212

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

**CALLON PETROLEUM CO [CPE]**

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

06/17/2008

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Chief Information Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/18/2008	06/18/2008	M	V	7,000	A	\$ 9	32,253	D	
Common Stock	06/18/2008	06/18/2008	F	V	7,205	D	\$ 27.72	25,048	D	
Common Stock	06/18/2008	06/18/2008	M	V	6,000	A	\$ 10.5	31,048	D	
Common Stock	06/19/2008	06/19/2008	S	V	5,795	D	\$ 27.62	25,253	D	
Common Stock	06/17/2008	06/17/2008	J	V	5,253 <sup>(1)</sup>	D	\$ 27.35	0	I	401(k) Account

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Common Stock	2,193	I	Jt. Ten. with Spouse
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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)

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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 9	06/18/2008	06/18/2008	M	V	7,000		09/05/1999	03/05/2009	Common Stock	7,000
Stock Option (Right to Buy)	\$ 10.5	06/18/2008	06/18/2008	M	V	6,000		09/23/2000	03/23/2010	Common Stock	6,000
2004 Performance Shares	\$ 13.71							05/05/2005	07/14/2014	Common Stock	4,400
2006 Performance Shares	\$ 15.83							08/21/2006	08/21/2010	Common Stock	9,600
2008 Performance Stock Award	\$ 0 <sup>(2)</sup>							<sup>(2)</sup>	<sup>(2)</sup>	Common Stock	4,000
Stock Option (Right to Buy)	\$ 4.5							01/13/2003	07/12/2012	Common Stock	4,800
Stock Option (Right to Buy)	\$ 3.7							02/24/2003	08/23/2012	Common Stock	3,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH CLARK H 200 NORTH CANAL STREET NATCHEZ, MS 391203212			Chief Information Officer	

## Signatures

By: Robert A. Mayfield as  
Attorney-in-fact for

06/19/2008

\_\_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) Represents equivalent shares liquidated within participant's 401-K portfolio and reinvested in other investments.  
The number of shares awarded is conditioned based on the achievement of a specified performance target, based upon the price of
- (2) Callon's stock, to be calculated on December 31, 2010. If the performance target is achieved, vesting with respect to the awarded shares will occur on 04/18/2011, the third anniversary following the award 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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