

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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(Print or Type Responses)

1. Name and Address of Reporting Person *
WILSON RICHARD O

(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)

06/19/2008

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/19/2008	06/19/2008	J V	6,819 (1) A \$ 0	6,819	I	IRA Account
Common Stock	06/19/2008	06/19/2008	J V	6,819 (1) D \$ 0	0	I	Trust Account
Common Stock					82,655	I	Shares Held By Ltd Partnership

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

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information contained in this form are not
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SEC 1474
(9-02)

number.

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 Share
2004 Performance Shares	\$ 13.71					05/05/2005 ⁽²⁾ 07/14/2014	Common Stock 10,000
Stock Option (Right to Buy)	\$ 10.97					10/30/1999 04/23/2009	Common Stock 5,000
Stock Option (Right to Buy)	\$ 13.56					11/10/2000 05/10/2010	Common Stock 5,000
Stock Option (Right to Buy)	\$ 10.5					01/25/2001 07/25/2010	Common Stock 20,000
Stock Option (Right to Buy)	\$ 11.61					11/05/2001 05/04/2011	Common Stock 5,000
Stock Option (Right to Buy)	\$ 6.05					11/09/2002 05/08/2012	Common Stock 5,000
Stock Option (Right to Buy)	\$ 12.4					11/08/2004 05/06/2014	Common Stock 5,000
Stock Option (Right to Buy)	\$ 13.71					11/05/2005 05/05/2015	Common Stock 5,000
Stock Option (Right to Buy) ⁽³⁾	\$ 14.37					11/03/2007 05/03/2017	Common Stock 5,000
	\$ 5.12					11/03/2003 05/02/2013	5,000

Stock
Options
(Right to
Buy)

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WILSON RICHARD O 200 NORTH CANAL STREET NATCHEZ, MS 391203212	X

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) Correction of ownership - Shares previously reported as being owned in a self-directed Trust account were transferred into his IRA account.
- (2) Performance Stock awarded July 14, 2004. These shares vest in five equal annual installments beginning on July 14, 2005.
- (3) In accordance with the award document, these options become exercisable six months from the issue date and shall expire ten years from the issue 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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