CALLON PETROLEUM CO

Form 4 January 04, 2017

FORM 4

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

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Check this box if no longer subject to Section 16

Section 16

SECURITIES

SECURITIES

Expires: January 31, 2005
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OMB APPROVAL

Section 16. Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

12/31/2016

Stock

Comm Mitmi D			2. Issuer Name and Ticker or Trading				5. Relationship of Reporting Person(s) to Issuer			
(Last)	CALL	Symbol CALLON PETROLEUM CO [CPE] 3. Date of Earliest Transaction				(Check all applicable)				
200 NORT	(Month/	(Month/Day/Year) 12/31/2016				Director 10% Owner Some of the control of the cont				
			4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
	, MS 39120	(7:)					Form filed by M Person	More than One Re	porting	
(City)	(State)	(Zip) Tak	ole I - Non-I	Derivative	Securi	ties Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)		on Date, if Transaction(A) or Disposed of (D Code (Instr. 3, 4 and 5) /Day/Year) (Instr. 8) (A) or		of (D)	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	12/31/2016		M	19,760	A	<u>(1)</u>	51,157	D		
Common	12/31/2016		D	10.760	D	\$	21 207	D		

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

D

19,760 D

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SEC 1474

(9-02)

31,397

D

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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. Transactic 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 Shares
2014 Phantom Units - Performance Based (2)	(1)	12/31/2016		M		9,880	12/31/2016	12/31/2016	Common Stock	9,880

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Conn Mitzi P

200 NORTH CANAL STREET Vice President and CAO

NATCHEZ, MS 39120

Signatures

Clay V. Bland as Attorney-in-fact 01/04/2017

**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).

The terms of this Phantom Unit award specify payment in cash rather than in stock, and includes a provision providing for a variable percentage payout (ranging from 0% to 200%) based on a performance criteria related to the Total Shareholder Return of the Company

- (1) compared to a group of peer companies. On the vesting date, the reporting person's Phantom Shares held vested at the 200% level. The amount payable was based on the economic value of one share of Callon Petroleum Company common stock, calculated using the closing price on the vesting date.
- This Phantom Share award is subject to vesting on December 31, 2016 and is payable in cash rather than stock. In addition, the award is subject to a variable percentage payout based on a performance criteria related to the total Shareholder Return of the Company compared to a group of peer companies. Therefore, this award can range from 0% to 200% of its original value at the vesting date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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