

WEATHERLY B F
Form 4
June 22, 2005

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WEATHERLY B F

2. Issuer Name **and** Ticker or Trading
Symbol
CALLON PETROLEUM CO [CPE]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
200 NORTH CANAL STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/21/2005

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

NATCHEZ, MS 391203212

(City) (State) (Zip)

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	06/21/2005	06/21/2005	M	V 5,000 (1)	A \$ 10.25 5,645	I	Jt. Ten. with Spouse
Common Stock	06/21/2005	06/21/2005	F	V 3,398 (2)	D \$ 15.08 2,247	I	Jt. Ten. with Spouse
Common Stock					2,288	D	

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)

displays a currently valid OMB control 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 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)	\$ 10.25	06/21/2005	06/21/2005	M	V 5,000 (3)	12/26/1995	06/26/2005	Common Stock	5,000
2004 Performance Shares	\$ 13.71					05/05/2005	07/14/2014	Common Stock	25,000
Stock Option (Right to Buy)	\$ 13.75					12/20/1996	06/20/2006	Common Stock	5,000
Stock Option (Right to Buy)	\$ 12					02/23/1997	08/23/2006	Common Stock	20,000
Stock Option (Right to Buy)	\$ 15.31					12/20/1997	06/20/2007	Common Stock	5,000
Stock Option (Right to Buy)	\$ 9.47					11/29/1998	05/29/2008	Common Stock	5,000
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	\$ 11.61					11/05/2001	05/04/2011	Common Stock	5,000

Buy)

Stock Option (Right to Buy)	\$ 6.05	11/09/2002	05/08/2012	Common Stock	5,00
Stock Option (Right to Buy)	\$ 12.4	11/08/2004	05/06/2014	Common Stock	5,00
Stock Option (Right to Buy)	\$ 13.71	11/05/2005	05/05/2015	Common Stock	5,00
Stock Options (Right to Buy)	\$ 5.12	11/03/2003	05/02/2013	Common Stock	5,00

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEATHERLY B F 200 NORTH CANAL STREET NATCHEZ, MS 391203212	X			

Signatures

By: Robert A. Mayfield as
Attorney-in-fact for 06/22/2005

____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) The acquisition of these shares is the result of the reporting person exercising previously held stock options with the issuer.
- (2) Represents shares withheld by the issuer to pay the stock option exercise price.
- (3) These options have an expiration date of June 26, 2005.

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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