

CALLON PETROLEUM CO

Form 4

July 17, 2006

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)

07/14/2006

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	07/14/2006	07/14/2006	M	V 5,000 (1) A	\$ 17.61 60,884	I	Shares Held By Ltd Partnership
Common Stock					6,819	I	Trust Account

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

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SEC 1474
(9-02)

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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. 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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
2004 Performance Shares	\$ 13.71	07/14/2006	07/14/2006	M V	5,000	05/05/2005 ⁽¹⁾	Common Stock	5,000
Stock Option (Right to Buy)	\$ 12					02/23/1997	Common Stock	20,000
Stock Option (Right to Buy)	\$ 15.31					12/20/1997	Common Stock	5,000
Stock Option (Right to Buy)	\$ 9.47					11/29/1998	Common Stock	5,000
Stock Option (Right to Buy)	\$ 10.97					10/30/1999	Common Stock	5,000
Stock Option (Right to Buy)	\$ 13.56					11/10/2000	Common Stock	5,000
Stock Option (Right to Buy)	\$ 10.5					01/25/2001	Common Stock	20,000
Stock Option (Right to Buy)	\$ 11.61					11/05/2001	Common Stock	5,000
Stock Option (Right to Buy)	\$ 6.05					11/09/2002	Common Stock	5,000
Stock Option (Right to Buy)	\$ 12.4					11/08/2004	Common Stock	5,000
Stock Option	\$ 13.71					11/05/2005	Common	5,000

(Right to
Buy)

Stock

Stock

Options

\$ 5.12

11/03/2003

05/02/2013

Common
Stock

5,

(Right to
Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

WILSON RICHARD O
200 NORTH CANAL STREET X
NATCHEZ, MS 391203212

Signatures

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

07/17/2006

**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) Performance Stock awarded July 14, 2004. These shares vest in five equal annual installments beginning on July 14, 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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