

CALLON PETROLEUM CO
Form 4
November 20, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

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

(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)
11/16/2006

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)
Executive Vice President/ CFO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | | | | | 2,288 | I | IRA Account |
| Common Stock | | | | | 18,024 | I | Jt. Ten. with Spouse |

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

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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 of Underlying Security (Instr. 3 and 4) | | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------|-----------------|--------------|---------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of |
| 2006 Restricted Shares | \$ 15.93 | 11/16/2006 | 11/16/2006 | A | V | 45,000 | (1) | 11/16/2007 ⁽¹⁾ | 11/16/2010 | Common Stock | 4 |
| 2004 Performance Shares | \$ 13.71 | | | | | | | 05/05/2005 ⁽²⁾ | 07/14/2014 | Common Stock | 1 |
| Stock Option (Right to Buy) | \$ 15.31 | | | | | | | 12/20/1997 | 06/20/2007 | Common Stock | 5 |
| Stock Option (Right to Buy) | \$ 9.47 | | | | | | | 11/29/1998 | 05/29/2008 | Common Stock | 5 |
| Stock Option (Right to Buy) | \$ 10.97 | | | | | | | 10/30/1999 | 04/23/2009 | Common Stock | 5 |
| Stock Option (Right to Buy) | \$ 13.56 | | | | | | | 11/10/2000 | 05/10/2010 | Common Stock | 5 |
| Stock Option (Right to Buy) | \$ 10.5 | | | | | | | 01/25/2001 | 07/25/2010 | Common Stock | 20 |
| Stock Option (Right to Buy) | \$ 11.61 | | | | | | | 11/05/2001 | 05/04/2011 | Common Stock | 5 |
| Stock Option (Right to Buy) | \$ 6.05 | | | | | | | 11/09/2002 | 05/08/2012 | Common Stock | 5 |
| Stock Option (Right to Buy) | \$ 12.4 | | | | | | | 11/08/2004 | 05/06/2014 | Common Stock | 5 |
| Stock Option (Right to Buy) | \$ 13.71 | | | | | | | 11/05/2005 | 05/05/2015 | Common Stock | 5 |

Buy)

Stock

Options
(Right to
Buy)

\$ 5.12

11/03/2003

05/02/2013

Common
Stock

5

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WEATHERLY B F 200 NORTH CANAL STREET NATCHEZ, MS 391203212 | X | | Executive Vice President/ CFO | |

Signatures

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

11/20/2006

__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) Restricted shares awarded November 16, 2006. Vesting will occur 25% on each anniversary date beginning on November 16, 2007.

(2) 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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