

WEATHERLY B F

Form 4

April 21, 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

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(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)

04/18/2008

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)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	04/18/2008	04/18/2008	A V	Amount 15,000 (1)	A \$ 0 15,000	D	
Common Stock					600	I	401(k) Account (2)
Common Stock					2,288	I	IRA Account
Common Stock					29,412	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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(9-02)

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			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2008 Performance Stock Award	(3)	04/18/2008	04/18/2008	A	V	15,000		(3)	(3)	Common Stock	1.0
2004 Performance Shares	\$ 13.71							05/05/2005(4)	07/14/2014	Common Stock	10
2006 Restricted Shares	\$ 15.93							11/16/2007(5)	11/16/2010	Common Stock	3.0
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
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

04/21/2008

____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) Subject to certain restrictions, these shares will vest on 04/18/2011, the third anniversary following the award date.

The number of shares reported is calculated by dividing the total market value of the reporting person's account balance within the Callon

(2) Petroleum Company Employee Savings and Protection Plan (401(k) Plan) on the day prior to this Form 4 reporting date by the closing market price per share on that day.

The number of shares awarded is conditioned based on the achievement of a specified performance target, based upon the price of

(3) Callon's stock, to be calculated on December 31, 2010. If the performance target is achieved, vesting with respect to the awarded shares will occur on 04/18/2011, the third anniversary following the award date.

(4) Performance Stock awarded July 14, 2004. These shares vest in five equal annual installments beginning on July 14, 2005.

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

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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