

MAYFIELD ROBERT A  
Form 4  
December 22, 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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MAYFIELD ROBERT A

(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)

12/18/2008

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

Corporate Secretary

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 12/18/2008                              | 12/18/2008                                                  | J V                                  | Amount<br>9,623<br>(1) A                                                   | \$<br>2.19                                                                                                         | 12,540                                                               | I 401(k)<br>Account                                               |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                            | 25,006                                                                                                             | D                                                                    |                                                                   |

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

# Edgar Filing: MAYFIELD ROBERT A - Form 4

**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 Securities (Instr. 3 and 4) |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date | Title                                                         | Amount or Number of Shares |
| 2004 Performance Shares                    | \$ 13.82                                               |                                      |                                                    |                                |                                                                                         | 05/05/2005                                               | 07/14/2014      | Common Stock                                                  | 2,200                      |
| 2006 Performance Shares                    | \$ 15.83                                               |                                      |                                                    |                                |                                                                                         | 08/21/2006                                               | 08/21/2010      | Common Stock                                                  | 6,400                      |
| 2008 Performance Stock Award               | \$ 0 <sup>(2)</sup>                                    |                                      |                                                    |                                |                                                                                         | <sup>(2)</sup>                                           | <sup>(2)</sup>  | Common Stock                                                  | 4,000                      |
| Stock Option (Right to Buy)                | \$ 10.5                                                |                                      |                                                    |                                |                                                                                         | 09/23/2000                                               | 03/23/2010      | Common Stock                                                  | 12,500                     |
| Stock Option (Right to Buy)                | \$ 4.5                                                 |                                      |                                                    |                                |                                                                                         | 01/13/2003                                               | 07/12/2012      | Common Stock                                                  | 4,800                      |
| Stock Option (Right to Buy)                | \$ 3.7                                                 |                                      |                                                    |                                |                                                                                         | 02/24/2003                                               | 08/23/2012      | Common Stock                                                  | 1,200                      |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                     |       |
|----------------------------------------------------------------------|---------------|-----------|---------------------|-------|
|                                                                      | Director      | 10% Owner | Officer             | Other |
| MAYFIELD ROBERT A<br>200 NORTH CANAL STREET<br>NATCHEZ, MS 391203212 |               |           | Corporate Secretary |       |

## Signatures

/s/ MAYFIELD,  
ROBERT A.

12/19/2008

\_\_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) The shares were acquired as a result of the reporting person's election to invest in the common stock by liquidating other 401K investments previously owned.  
The number of shares awarded is conditioned based on the achievement of a specified performance target, based upon the price of  
(2) 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.

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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