

WILSON RICHARD O

Form 4

June 16, 2009

**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  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WILSON RICHARD O**

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)

**06/15/2009**

☒ 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)
			Code	V	Amount	(A) or (D) Price			
Common Stock	06/15/2009	06/15/2009	P	V	35,771 <u>(1)</u>	A 2.52 <u>(1)</u>	\$ 87,655	I	Shares Held By Ltd Partnership
Common Stock							6,819	I	IRA 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 of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Share
2004 Performance Shares	\$ 13.82					05/05/2005 <sup>(2)</sup> 07/14/2014	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 Buy)	\$ 11.61					11/05/2001 05/04/2011	Common Stock 5,000
Stock Option (Right to Buy)	\$ 6.05					11/09/2002 05/08/2012	Common Stock 5,000
Stock Option (Right to Buy)	\$ 12.4					11/08/2004 05/06/2014	Common Stock 5,000
Stock Option (Right to Buy)	\$ 13.71					11/05/2005 05/05/2015	Common Stock 5,000
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 14.37					11/03/2007 05/03/2017	Common Stock 5,000
Stock Options (Right to Buy)	\$ 5.12					11/03/2003 05/02/2013	Common Stock 5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director   10% Owner   Officer   Other
WILSON RICHARD O 200 NORTH CANAL STREET NATCHEZ, MS 391203212	X

## Signatures

By: Robert A. Mayfield as Attorney-in-fact for 06/09/2009

\_\_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).  
 The number of shares and the purchase price reflects the weighted average purchase price of multiple trades ranging from \$2.50 to \$2.52  
 (1) per share, including brokerage commissions. Upon written request, the reporting person will provide the number of shares and price of each individual transaction.  
 (2) Performance Stock awarded July 14, 2004. These shares vest in five equal annual installments beginning on July 14, 2005.  
 (3) In accordance with the award document, these options become exercisable six months from the issue date and shall expire ten years from the issue 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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