

WEATHERLY B F

Form 4/A

October 07, 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  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

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

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

3. Date of Earliest Transaction  
(Month/Day/Year)

11/16/2007

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)

Executive Vice President/ CFO

(Street)

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

11/19/2007

NATCHEZ, MS 391203212

6. Individual or Joint/Group Filing(Check  
Applicable Line)

☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

(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	11/16/2007	11/16/2007	C	V	563 <u>(1)</u>	A	\$ 15.85	22,264	I	Jt. Ten. with Spouse
Common Stock	11/16/2007		C	V	11,250	A	\$ 15.85	33,514	I	Jt. Ten. with Spouse
Common Stock	11/16/2007		F	V	3,539	D	\$ 15.85	29,975	I	Jt. Ten. with Spouse
Common Stock								460	I	401(k) Account

Common Stock	2,288	I	(2) IRA Account
-----------------	-------	---	-----------------------

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 required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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)	Amount or Number of Shares
2006 Restricted Shares	\$ 15.93	11/16/2007		C V	11,250	11/16/2007 <sup>(3)</sup> 11/16/2010	Common Stock	1
2004 Performance Shares	\$ 13.82					05/05/2005 <sup>(4)</sup> 07/14/2014	Common Stock	10
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 04/30/2009	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
	\$ 12.4					11/08/2004 05/06/2014		5

Stock Option (Right to Buy)				Common Stock	
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
Stock Option (Right to Buy)	\$ 6.05	11/09/2002	05/08/2012	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 11/19/2007

\_\_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) These shares were omitted from the reporting person's original Form 4 and also omitted from nine (9) Form 4's filed by the reporting person subsequent to the filing date of the original Form 4.

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.

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

(4) 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.