Edgar Filing: Newberry Gary - Form 4

Form 4	•										
September 24	4 UNITE	D STATES		ITIES AI hington,]			GE CO	OMMISSION		PPROVAL 3235-0287	
Check this if no longe subject to Section 16 Form 4 or Form 5 obligations may contin <i>See</i> Instruct 1(b).	r STATE Filed p sue. Section 1	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 20(b) of the Investment Company Act of 1940								Expires: January 31, 2005 Estimated average burden hours per response 0.5	
(Print or Type Ro	esponses)										
(Last) (First) (Middle) (2. Issuer Name and Ticker or Trading Symbol CALLON PETROLEUM CO [CPE]				I	5. Relationship of Reporting Person(s) to Issuer			
			3. Date of Earliest Transaction(Month/Day/Year)09/22/2010					(Check all applicable) <u></u> Director <u></u> 10% Owner <u></u> Officer (give title <u></u> Other (specify below) Senior VP - Operatons			
			4. If Amendment, Date Original Filed(Month/Day/Year)				1	 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
NATCHEZ,	MS 39120						Ī	Form filed by Person	More than One Re	eporting	
(City)	(State)	(Zip)	Table	I - Non-De	erivative S	ecurities	s Acqui	ired, Disposed o	of, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction I (Month/Day/Ye	ear) Execution any	med on Date, if Day/Year)	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3, 4	(A) or of (D) 4 and 5) (A) or	S B C F R T	Amount of ecurities eneficially whed ollowing eported ransaction(s) instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock					- mount	(2) 11		04	Ι	401(k) 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.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

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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. Transa Code (Instr.		5. Number of onDerivative 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
2010 RSU's Newberry (cash) (1)	\$ 3.75	09/22/2010	09/22/2010	А	v	15,000 (1)	03/22/2011	05/07/2013	Common Stock	15,000
2010 RSU's Newberry (stock) (2)	\$ 3.75	09/22/2010	09/22/2010	А	V	85,000 (2)	03/22/2011	05/07/2013	Common Stock	85,000
2010 Restricted Stock (3)	\$ 5.46						10/01/2010	04/01/2020	Common Stock	0

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
Newberry Gary 200 NORTH CANAL STREET NATCHEZ, MS 39120			Senior VP - Operatons					
Signatures								
By: Robert A. Mayfield as Attornet-in-fact for		09	/24/2010					
**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 Stock Units will vest on May 7, 2013. Payment will be made in cash based on the average of the opening and closing market price of the underlying common stock of the issuer on the date of vesting.
- (2) Restricted Stock Units will vest on May 7, 2013. Payment will be made in shares of common stock of the issuer based on the average of the opening and closing market price of the underlying common stock on the date of vesting.
- (3) Restricted Stock Units will vest January 1, 2011. Payment will be made in shares of common stock of the issuer based on the average of the opening and closing market price of the underlying common stock on the date of vesting.

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.