

MAYFIELD ROBERT A
 Form 4
 December 08, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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

(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)
 12/07/2005

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)
 Corporate Secretary

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)
				(A) or (D) Code V Amount Price			
Common Stock	12/07/2005	12/07/2005	M	V 8,000 A \$ 12	26,577	D	
Common Stock	12/08/2005	12/08/2005	F	V 6,224 D \$ 19.33	20,353	D	
Common Stock	12/08/2005	12/08/2005	S	V 1,776 D \$ 19.37	18,577	D	
Common Stock					4,038 ⁽¹⁾	I	By 401(k)

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

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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 Shares
Stock Option (Right to Buy)	\$ 12	12/07/2005	12/07/2005	M	V	02/23/1997	08/23/2006	Common Stock	8,000
2004 Performance Shares	\$ 13.71					05/05/2005	07/14/2014	Common Stock	8,800
Stock Option (Right to Buy)	\$ 9					09/05/1999	03/05/2009	Common Stock	7,000
Stock Option (Right to Buy)	\$ 10.5					09/23/2000	03/23/2010	Common Stock	17,500
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	3,250

Reporting Owners

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

Signatures

/s/ MAYFIELD,
ROBERT A.

12/08/2005

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

- (1) 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.
- (2) Represents a partial exercise of options scheduled to expire on August 23, 2006.

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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