

CALLON PETROLEUM CO

Form 4

May 18, 2015

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
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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 *
McVay Larry D

(Last) (First) (Middle)

200 NORTH CANAL STREET

(Street)

NATCHEZ, MS 39120

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
CALLON PETROLEUM CO [CPE]3. Date of Earliest Transaction
(Month/Day/Year)
05/14/20154. 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)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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/14/2015	05/14/2015	M		4,184	A	\$ 0
					112,169		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
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)**

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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. 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)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Num of SH
2014 RSU - Stock <u>(1)</u>	\$ 0	05/14/2015		M	4,184	05/14/2015 05/14/2017	Common Stock 4,1
2015 RSU - Stock <u>(1)</u>	\$ 0	05/14/2015		A	14,970	05/14/2016 05/14/2018	Common Stock 14,
2013 RSU - Stock <u>(2)</u>	\$ 0	05/15/2015		M	11,671	05/15/2014 05/15/2016	Phantom Stock Units 11, Payable in Cash
Phantom Stock Units Payable in Cash <u>(3)</u>	\$ 0	05/15/2015		M	11,671	<u>(3)</u> <u>(3)</u>	Stock Units Payable in Cash 11,

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
McVay Larry D 200 NORTH CANAL STREET NATCHEZ, MS 39120	X

Signatures

Clay V. Bland as
Attorney-in-fact 05/18/2015

 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 units/shares are subject to three-year ratable vesting with one-third vesting on each anniversary date following the grant date.
- (2) These units/shares are subject to three-year ratable vesting with one-third vesting on each anniversary date following the grant date. The Director elected that upon vesting these Restricted Stock Units convert into Phantom Stock Units Payable in Cash at retirement.

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(3) Phantom Stock Units Payable in Cash will be paid upon the Director's retirement from the company's Board of Directors.

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.