

WEATHERLY B F

Form 4

December 08, 2005

**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

(Street)

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

12/07/2005

☒ 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 (1)	(A) or (D)	Price	
Common Stock	12/07/2005	12/07/2005	J	V	5,000 (1)	D	\$ 0	2,288 D
Common Stock	12/07/2005	12/07/2005	J	V	5,000 (1)	A	\$ 0	7,247 I
Common Stock	12/08/2005	12/08/2005	S	V	6,500	D	\$ 19.25	747 I

Jt. Ten.  
with  
Spouse

Jt. Ten.  
with  
Spouse

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**

SEC 1474  
(9-02)

**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)

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
2004 Performance Shares	\$ 13.71					05/05/2005 07/14/2014	Common Stock 20,000
Stock Options (Right to Buy)	\$ 5.12					11/03/2003 05/02/2013	Common Stock 5,000
Stock Option (Right to Buy)	\$ 13.75					12/20/1996 06/20/2006	Common Stock 5,000
Stock Option (Right to Buy)	\$ 12					02/23/1997 08/23/2006	Common Stock 20,000
Stock Option (Right to Buy)	\$ 15.31					12/20/1997 06/20/2007	Common Stock 5,000
Stock Option (Right to Buy)	\$ 9.47					11/29/1998 05/29/2008	Common Stock 5,000
Stock Option (Right to Buy)	\$ 10.97					10/30/1999 04/23/2009	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

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEATHERLY B F 200 NORTH CANAL STREET NATCHEZ, MS 391203212	X			

## Signatures

By: Robert A. Mayfield as  
Attorney-in-fact for

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).

(1) Transfer of shares owned directly to joint tenant with spouse.

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.