

CALLON PETROLEUM CO

Form 4

May 17, 2016

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 *
Gatto Joseph C. Jr.

(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)

05/13/2016

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Senior VP / CFO / Treasurer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock	05/15/2016	05/15/2016	M	40,095	A \$ 0	125,577	D
Common Stock	05/15/2016	05/15/2016	F	16,820	D \$ 10.81	108,757	D
Common Stock	05/15/2016	05/15/2016	M	7,075	A <u>11</u>	115,832	D
Common Stock	05/15/2016	05/15/2016	D	7,075	D \$ 10.9	108,757	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)

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 Underlying Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
2013 RSU - Stock ⁽²⁾	\$ 0	05/15/2016		M			40,095	05/15/2016	05/15/2016	Common Stock
2013 RSU - Cash ⁽²⁾	⁽¹⁾	05/15/2016		M			7,075	05/15/2016	05/15/2016	Common Stock
2016 RSU - Stock ⁽²⁾	\$ 0	05/13/2016		A		36,890		05/13/2019	05/13/2019	Common Stock
2016 Phantom Units ⁽²⁾ ⁽³⁾	⁽⁴⁾	05/13/2016		A		6,510		05/13/2019	05/13/2019	Common Stock
2016 Performance Based Units - 50% Stock/50% Cash ⁽⁵⁾ ⁽²⁾	⁽⁴⁾	05/13/2016		A		65,100		12/31/2018	12/31/2018	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gatto Joseph C. Jr. 200 NORTH CANAL STREET NATCHEZ, MS 39120			Senior VP / CFO / Treasurer	

Signatures

Clay V. Bland as
Attorney-in-fact

05/17/2016

 **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) The terms of this Phantom Unit award specify payment in cash rather than in common shares. The value of each vested unit is equal to the average of the opening and closing price of the company's common stock on the vesting date.
- (2) The award terms specify cliff vesting three years from the date of the award.
- (3) The terms of this Phantom Unit award specify payment in cash rather than in common shares.
- (4) Each share of phantom stock is the economic equivalent of one share of the company's common stock.
- (5) This Performance Based Unit award is subject to a variable number of units vesting based on a performance criteria related to the total shareholder return of the company compared to a group of peer companies. The number of units subject to vest under this award can range from 0% to as much as 200%. The award terms also specify that upon vesting 50% of the vested units will be payable in common shares and 50% will be payable in cash.

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.