CALLON PETROLEUM CO Form SC 13G/A February 16, 2005

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

SCHEDULE 13G/A Amendment No. 2 Under the Securities Exchange Act of 1934 Callon Petroleum Co. (Name of Issuer) Common Stock, par Value \$0.01 per Share \_\_\_\_\_ (Title of Class of Securities) 13123X102 (CUSIP Number) February 11, 2005 (Date of Event Which Requires Filing of this Statement) Check the appropriate box to designate the rule pursuant to which this Schedule is filed: [ ] Rule 13d-1(b) [X] Rule 13d-1(c) [ ] Rule 13d-1(d) \*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes). CUSIP No. 13123X102 SCHEDULE 13G/A Page 2 of 5 Pages NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

North Sound Capital LLC (1)

1

2	CHECK THE A	PPROPRIAT	E BOX IF A MEMBER OF A	GROUP*  (a) [x] (b) [ ]	
3	SEC USE ONLY	 (			
4	CITIZENSHIP	OR PLACE	OF ORGANIZATION		
	Delaware	e 			
	NUMBER OF SHARES BENEFICIALLY OWNED BY	5  6	SOLE VOTING POWER  0SHARED VOTING POWER  858,900		
	EACH REPORTING PERSON	7	SOLE DISPOSITIVE POW	 JER	
	WITH	8	SHARED DISPOSITIVE F 858,900	OWER	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 858,900				
10	CHECK BOX II	THE AGG	REGATE AMOUNT IN ROW (	)) EXCLUDES CERTAIN SE	IARES*
11	PERCENT OF (	CLASS REP	RESENTED BY AMOUNT IN F	 ROW 9	
	4.9%				
12	TYPE OF REPORTING PERSON*				
	00				
(1)	McAuley. The shares in factor of the shares in factor of the shares investment investment.	ne Report its capac nd North advisor who are t advisor, and inve	ng member of North Sour ing Person may be deeme ity as the managing men Sound Legacy Institution of North Sound Legacy I he holders of such shar respectively, of the E stment control with resunds.	ed the beneficial owner the order of North Sound Lesternal Fund LLC and the content international Ltd. (the ces. As the managing more of the content of the Reporting F	er of the egacy ne nember or Person
CUSI	P No. 13123X102		SCHEDULE 13G/A	Page 3 of 5	Pages
Item		Name of Issuer: Callon Petroleum Co.			
Ttem	n 1 (b) . Ac	ddress of	Issuer's Principal Exe	ecutive Offices:	

200 North Canal St. Natchez, MS 39120 Item 2(a). Name of Person Filing.
Item 2(b). Address of Principal Business Office or, if None, Residence. Item 2(c). Citizenship. North Sound Capital LLC 53 Forest Avenue, Suite 202 Old Greenwich, CT 06870 Delaware limited liability company Item 2(d). Title of Class of Securities: Common Stock, par Value \$0.01 per Share Item 2(e). CUSIP Number: 13123X102 Item 3. If this statement is filed pursuant to ss.ss.240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a: Not Applicable Item 4. Ownership. The following is information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1: (a) Amount beneficially owned: 858,900 shares of Common Stock (b) Percent of Class:4.9% (c) Number of shares as to which such person has: (i) sole power to vote or direct the vote: 0 (ii) shared power to vote or direct the vote: 858,900 (iii) sole power to dispose or direct the disposition (iv) shared power to dispose or direct the disposition of: 858,900 Item 5. Ownership of Five Percent or Less of a Class.

Item 6. Ownership of More than Five Percent on Behalf of Another

[X]

Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding

Company.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certification.

Certification pursuant to ss.240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2005

NORTH SOUND CAPITAL LLC

By: /s/ Thomas McAuley

Name: Thomas McAuley

Title: Chief Investment Officer