

MAYFIELD ROBERT A  
 Form 4  
 January 05, 2011

**FORM 4**

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

OMB APPROVAL

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**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)  
 12/31/2010

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |  |
| Common Stock                    |                                      |  |                                |   | 30,763  | D  |  |
| Common Stock                    |                                      |  |                                |   | 100,099 <sup>(1)</sup>  | I  | 401(k) Account                             |

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

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SEC 1474 (9-02)

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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 |
| 2010 Restricted Stock Units - cash <sup>(7)</sup>   | \$ 4.95  |                                      |  |                                |   | 11/08/2010   | 05/07/2013  | Common Stock | 3,000                      |
| 2010 Restricted Stock Units - shares <sup>(8)</sup> | \$ 4.95  |                                      |  |                                |   | 11/08/2010   | 05/07/2013  | Common Stock | 17,000                     |
| 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 | 1,200                      |
| 2008 Performance Stock Award                        | <u>(2)</u>   | 12/31/2010 <sup>(3)</sup>            | 12/31/2010   | <u>J</u> <sup>(3)</sup>        | V 4,000 <sup>(3)</sup>  | <u>(2)</u>   | <u>(3)</u>  | Common Stock | 4,000                      |
| 2009 Restricted Stock Units - cash <sup>(4)</sup>   | \$ 1.63  |                                      |  |                                |   | <u>(4)</u>   | <u>(4)</u>  | Common Stock | 2,100                      |
| 2009 Restricted Stock Units - shares <sup>(5)</sup> | \$ 1.63  |                                      |  |                                |   | <u>(5)</u>   | <u>(5)</u>  | Common Stock | 11,900                     |
| 2010 Phantom Shares <sup>(6)</sup>                  | \$ 4.95  |                                      |  |                                |   | 11/08/2010   | 12/31/2012  | Common Stock | 17,500                     |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
| Reporting Owners               |               |

