

WOODCOCK STEPHEN F  
 Form 4  
 April 19, 2011

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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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 \*  
 WOODCOCK STEPHEN 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)  
 04/18/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Vice-President, Exploration

NATCHEZ, MS 391203212  
 (City) (State) (Zip)

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

**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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	04/18/2011	04/18/2011	F	V 166 <sup>(1)</sup> D \$ 6.51	37,377	D	
Common Stock					12,112 <sup>(2)</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)	8. Amount or Number of Shares
2009 Restricted Stock Units - cash <sup>(3)</sup>	\$ 1.63					<u>(3)</u> <u>(3)</u>	Common Stock	4,200
2009 Restricted Stock Units - shares <sup>(4)</sup>	\$ 1.63					<u>(4)</u> <u>(4)</u>	Common Stock	23,800
2010 Phantom Shares <sup>(5)</sup>	\$ 4.95					11/08/2010    12/31/2012	Common Stock	37,500
2010 Restricted Stock Units - cash <sup>(6)</sup>	\$ 4.95					11/08/2010    05/07/2013	Common Stock	11,250
2010 Restricted Stock Units - shares <sup>(7)</sup>	\$ 4.95					11/08/2010    05/07/2013	Common Stock	63,750
Stock Option (Right to Buy)	\$ 4.5					01/13/2003    07/12/2012	Common Stock	13,250
Stock Option (Right to Buy)	\$ 3.7					02/24/2003    08/23/2012	Common Stock	8,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WOODCOCK STEPHEN F 200 NORTH CANAL STREET NATCHEZ, MS 391203212			Vice-President, Exploration	

## Signatures

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

04/19/2011

\_\_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) Shares withheld by the Issuer to satisfy tax liabilities associated with the taxable income on the vesting date of certain restricted stock. Additional shares will be withheld by the Issuer at a later date when the tax liability associated with the payment date is determined.

The number of shares reported is calculated by dividing the total market value of the reporting person's account balance within the Callon

- (2) Petroleum Company Employee Savings and Protection Plan (401(k) Plan) on the day prior to this Form 4 reporting date by the closing market price per share on that day.
- (3) Restricted Stock Units will vest 100% on the third anniversary date following the grant date. Payment will be made in cash based on the average of the opening and closing market price of the underlying common stock of the issuer on the date of vesting.
- (4) Restricted Stock Units will vest 100% on the third anniversary date following the grant date. Payment will be made in shares of common stock of the issuer based on the average of the opening and closing market price of the underlying common stock on the date of vesting.
- (5) This Phantom Share award is subject to vesting on December 31, 2012 and is payable in cash rather than stock. In addition, the award is subject to a variable percentage payout based on a performance criteria related to the Total Shareholder Return of the Company compared to a group of peer companies. Therefore this award can range from 0% to as much as 150% of its original value at the vesting date.
- (6) Restricted Stock Units will vest on the third anniversary date following the grant date. Payment will be made in cash based on the average of the opening and closing market price of the underlying common stock of the issuer on the date of vesting.
- (7) Restricted Stock Units will vest on the third anniversary date following the grant date. Payment will be made in shares of common stock of the issuer based on the average of the opening and closing market price of the underlying common stock on the date of vesting.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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