

CALLON PETROLEUM CO
Form 4
April 02, 2008

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 *
WALLACE JOHN C

(Last) (First) (Middle)
200 NORTH CANAL STREET
(Street)
NATCHEZ, MS 391203212

2. Issuer Name and Ticker or Trading Symbol
CALLON PETROLEUM CO [CPE]

3. Date of Earliest Transaction
(Month/Day/Year)
03/31/2008

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)

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)
Common Stock	03/31/2008	03/31/2008	G ⁽¹⁾	V 56,705 D	0	D	

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2004 Performance Shares	\$ 13.71	03/31/2008	03/31/2008	G ⁽¹⁾	V	10,000		05/05/2005	07/14/2014	Common Stock	10,000
Stock Option (Right to Buy)	\$ 9.47	03/31/2008	03/31/2008	G ⁽¹⁾	V	5,000		11/29/1998	05/29/2008	Common Stock	5,000
Stock Option (Right to Buy)	\$ 10.97	03/31/2008	03/31/2008	G ⁽¹⁾	V	5,000		10/30/1999	04/23/2009	Common Stock	5,000
Stock Option (Right to Buy)	\$ 13.56	03/31/2008	03/31/2008	G ⁽¹⁾	V	5,000		11/10/2000	05/10/2010	Common Stock	5,000
Stock Option (Right to Buy)	\$ 10.5	03/31/2008	03/31/2008	G ⁽¹⁾	V	20,000		01/25/2001	07/25/2010	Common Stock	20,000
Stock Option (Right to Buy)	\$ 11.61	03/31/2008	03/31/2008	G ⁽¹⁾	V	5,000		11/05/2001	05/04/2011	Common Stock	5,000
Stock Option (Right to Buy)	\$ 6.05	03/31/2008	03/31/2008	G ⁽¹⁾	V	5,000		11/09/2002	05/08/2012	Common Stock	5,000
Stock Option (Right to Buy)	\$ 12.4	03/31/2008	03/31/2008	G ⁽¹⁾	V	5,000		11/08/2004	05/06/2014	Common Stock	5,000
Stock Option (Right to Buy)	\$ 13.71	03/31/2008	03/31/2008	G ⁽¹⁾	V	5,000		11/05/2005	05/05/2015	Common Stock	5,000
Stock Option (Right to Buy) ⁽³⁾	\$ 14.37	03/31/2008	03/31/2008	G ⁽¹⁾	V	5,000		11/03/2007	05/03/2017	Common Stock	5,000
Stock Options (Right to Buy)	\$ 5.12	03/31/2008	03/31/2008	G ⁽¹⁾	V	5,000		11/03/2003	05/02/2013	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALLACE JOHN C 200 NORTH CANAL STREET NATCHEZ, MS 391203212	X			

Signatures

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

03/31/2008

__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 securities owned are being assigned to the Wallace Trust, a family trust account for which Mr. Wallace disclaims any beneficial ownership or control.
- (2) No value received.
- (3) In accordance with the award document, these options become exercisable six months from the issue date and shall expire ten years from the issue date.

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.