

CALLON PETROLEUM CO
Form 4
June 19, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
WEATHERLY B 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)
06/18/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Vice President/ CFO

NATCHEZ, MS 391203212

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

(City) (State) (Zip)

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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/18/2008	06/18/2008	F	V	9,383	D	\$ 27.72	27,999	I	Jt. Ten. with Spouse
Common Stock	06/18/2008	06/18/2008	M	V	5,000	A	\$ 11.61	32,999	I	Jt. Ten. with Spouse
Common Stock	06/18/2008	06/18/2008	M	V	5,000	A	\$ 12.4	37,999	I	Jt. Ten. with Spouse
Common Stock	06/18/2008	06/18/2008	M	V	5,000	A	\$ 13.71	42,999	I	Jt. Ten. with

Edgar Filing: CALLON PETROLEUM CO - Form 4

Common Stock	06/19/2008	06/19/2008	S	V	12,000	D	\$ 27.62	30,999	I	Spouse Jt. Ten. with Spouse
Common Stock								15,000	D	
Common Stock								598	I	401(k) Account (1)
Common Stock								2,288	I	IRA Account

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 Amount of Underlying Security (Instr. 3 and 4)	Am or Nur of S	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Nur of S
Stock Option (Right to Buy)	\$ 11.61	06/18/2008	06/18/2008	M	V 5,000	11/05/2001	05/04/2011	Common Stock	5,
Stock Option (Right to Buy)	\$ 12.4	06/18/2008	06/18/2008	M	V 5,000	11/08/2004	05/06/2014	Common Stock	5,
Stock Option (Right to Buy)	\$ 13.71	06/18/2008	06/18/2008	M	V 5,000	11/05/2005	05/05/2015	Common Stock	5,
2004 Performance Shares	\$ 13.71					05/05/2005 ⁽²⁾	07/14/2014	Common Stock	10,
2006	\$ 15.93					11/16/2007 ⁽³⁾	11/16/2010	Common	33,

