

WEATHERLY B F
Form 4
November 18, 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 *
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

3. Date of Earliest Transaction (Month/Day/Year)
11/17/2008

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

(Street)
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

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) Price			
Common Stock	11/17/2008	11/17/2008	M	V 11,250 A	\$ 7.43 45,676	I	Jt. Ten. with Spouse
Common Stock	11/17/2008	11/17/2008	F	V 4,623 D	\$ 7.43 41,053	I	Jt. Ten. with Spouse
Common Stock					15,000	D	
Common Stock					598	I	401(k) Account (1)

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Common Stock 2,288 I IRA Account

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

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
2006 Restricted Shares	\$ 15.93	11/17/2008	11/17/2008	M	V 11,250	11/16/2007 ⁽²⁾	11/16/2010	Common Stock	1
2004 Performance Shares	\$ 13.82					05/05/2005 ⁽³⁾	07/14/2014	Common Stock	5
2008 Performance Stock Award	\$ 0 ⁽⁴⁾					⁽⁴⁾	⁽⁴⁾	Common Stock	1
Stock Option (Right to Buy)	\$ 10.5					01/25/2001	07/25/2010	Common Stock	1
Stock Option (Right to Buy)	\$ 6.05					11/09/2002	05/08/2012	Common Stock	5
Stock Options (Right to Buy)	\$ 5.12					11/03/2003	05/02/2013	Common Stock	5

Reporting Owners

Reporting Owner Name / Address

Relationships

