

CALLON PETROLEUM CO
Form 8-K
March 23, 2009

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report
March 16, 2009
(Date of earliest event reported)

Callon Petroleum Company
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-14039
(Commission File Number)

64-0844345
(I.R.S. Employer Identification
Number)

200 North Canal St.
Natchez, Mississippi 39120
(Address of principal executive offices, including zip code)

(601) 442-1601
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On March 16, 2009, Callon Petroleum Company was notified by the New York Stock Exchange that Callon had fallen below one of the NYSE's continued listing standards. Callon received this notification pursuant to Rule 802.01B(I) of the NYSE Listed Company Manual because its average market capitalization has been less than \$75 million over a 30-day trading period and its last reported stockholder's equity was less than \$75 million.

Callon intends to notify the NYSE that it will submit a plan within 45 days from receipt of this notice to demonstrate its ability to achieve compliance with Rule 802.01B(I) within an 18 month cure period. If the NYSE accepts the plan, Callon's common stock will continue to be listed on the NYSE during the cure period, subject to ongoing monitoring and Callon's compliance with other NYSE continued listing requirements.

On March 20, 2009, Callon issued a press release regarding the matter described above. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Section 9 — Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

Exhibit Number	Title of Document
99.1	Press release dated March 20, 2009 providing information regarding Callon Petroleum Company's continued listing standards.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Callon Petroleum Company

March 23, 2009

By: /s/ B.F. Weatherly
B.F. Weatherly
Executive Vice President and
Chief Financial Officer

Exhibit Index

Exhibit Number	Title of Document
<u>99.1</u>	Press release dated March 20, 2009 providing information regarding Callon Petroleum Company's continued listing standards.
