

WOODCOCK STEPHEN F

Form 4

March 23, 2006

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WOODCOCK STEPHEN F

(Last) (First) (Middle)

200 NORTH CANAL STREET

(Street)

NATCHEZ, MS 391203212

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

CALLON PETROLEUM CO [CPE]

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

03/21/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

Vice-President, Exploration

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|
| Common Stock | 03/21/2006 | 03/21/2006 | M | V 17,500 A \$ 12 | 22,336 | D | |
| Common Stock | 03/21/2006 | 03/21/2006 | F | V 13,549 (1) D \$ 20.01 | 8,787 | D | |
| Common Stock | 03/22/2006 | 03/22/2006 | S | V 1,970 D \$ 19.95 | 6,817 | D | |
| Common Stock | 03/23/2006 | 03/23/2006 | S | V 1,981 D \$ 19.95 | 4,836 | D | |
| Common Stock | | | | | 7,001 (2) | I | 401(k) Account |

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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)

| 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 Underlying Security (Instr. 3 and 4) | |
|---|--|---|---|--------------------------------------|--|--|-----------------------|--|-------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 12 | 03/21/2006 | 03/21/2006 | M | V | 17,500 | 02/23/1997 08/23/2006 | Common Stock | 17,500 |
| 2004 Performance Shares | \$ 13.71 | | | | | | 05/05/2005 07/14/2014 | Common Stock | 14,800 |
| Stock Option (Right to Buy) | \$ 9 | | | | | | 09/05/1999 03/05/2009 | Common Stock | 25,000 |
| Stock Option (Right to Buy) | \$ 10.5 | | | | | | 09/23/2000 03/23/2010 | Common Stock | 44,000 |
| Stock Option (Right to Buy) | \$ 4.5 | | | | | | 01/13/2003 07/12/2012 | Common Stock | 13,200 |
| 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

03/23/2006

__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) Represents shares withheld by the issuer to (1) pay federal and state income taxes and (2) payment of stock option exercise price.

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.

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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