

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 Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

1. Name and Address of Reporting Person *
Smith Howard Clark

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)

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

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

Chief Information Officer

200 NORTH CANAL STREET

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

NATCHEZ, MS 391203212

(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	08/14/2012	08/15/2012	M		11,900	A	\$ 5.19	11,900	D	
Common Stock	08/14/2012	08/15/2012	F		3,743	D	\$ 5.19	8,157	D	
Common Stock								4,363 ⁽¹⁾	I	401(k) Account
Common Stock								34,160	I	Jt. Ten. with Spouse

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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 Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2009 Restricted Stock Units - Cash ⁽²⁾	\$ 1.63	08/14/2012	08/15/2012	M	2,100	<u>(2)</u>	<u>(2)</u>	Common Stock	2,100
2009 Restricted Stock Units - Stock ⁽³⁾	\$ 1.63	08/14/2012	08/15/2012	M	11,900	<u>(3)</u>	<u>(3)</u>	Common Stock	11,900
2010 Phantom Shares ⁽⁴⁾	\$ 4.95					11/08/2010	12/31/2012	Common Stock	17,500
2010 Restricted Stock Units - Cash ⁽⁵⁾	\$ 4.95					11/08/2010	05/07/2013	Common Stock	3,000
2010 Restricted Stock Units - Stock ⁽⁶⁾	\$ 4.95					11/08/2010	05/07/2013	Common Stock	17,000
2011 Phantom Shares ⁽⁷⁾	\$ 7.01					05/12/2012	12/31/2013	Common Stock	10,000
2011 Restricted Stock	\$ 7.01					05/12/2012	05/12/2014	Common Stock	2,100

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Units -
Cash ⁽⁸⁾

2011
Restricted

Stock \$ 7.01

05/12/2012

05/12/2014

Common
Stock

11,900

Units -
Stock ⁽⁹⁾

2012

Phantom \$ 5.09

12/31/2014

12/31/2014

Common
Stock

9,250

Shares ⁽¹⁰⁾

2012

Restricted

Stock \$ 5.09

05/08/2015

05/08/2015

Common
Stock

2,775

Units -

Cash

2012

Restricted

Stock \$ 5.09

05/08/2015

05/01/2015

Common
Stock

15,725

Units -

Stock

Stock

Option \$ 4.5

01/13/2003

07/12/2012

Common
Stock

4,800

(Right to
Buy)

Stock

Option \$ 3.7

02/24/2003

08/23/2012

Common
Stock

3,250

(Right to
Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Howard Clark 200 NORTH CANAL STREET NATCHEZ, MS 391203212			Chief Information Officer	

Signatures

By: Clay V. Bland as
Attorney-in-fact for

08/17/2012

 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).
- The number of shares reported is calculated by dividing the total market value of the reporting person's account balance within the
- (1) Callon 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.
- (2) Restricted Stock Units will vest 100% on the third anniversary date following the grant date. Payment will be made in cash based on the average of the opening and closing market price of the underlying common stock of the issuer on the date of vesting.
- (3) Restricted Stock Units will vest 100% on the third anniversary date following the grant date. Payment will be made in shares of common stock of the issuer based on the average of the opening and closing market price of the underlying common stock on the date of vesting.
- This Phantom Share award is subject to vesting on December 31, 2012 and is payable in cash rather than stock. In addition, the award is
- (4) subject to a variable percentage payout based on a performance criteria related to the Total Shareholder Return of the Company compared to a group of peer companies. Therefore this award can range from 0% to as much as 150% of its original value at the vesting date.
- (5) Restricted Stock Units will vest on the third anniversary date following the grant date. Payment will be made in cash based on the average of the opening and closing market price of the underlying common stock of the issuer on the date of vesting.
- (6) Restricted Stock Units will vest on the third anniversary date following the grant date. Payment will be made in shares of common stock of the issuer based on the average of the opening and closing market price of the underlying common stock on the date of vesting.
- This Phantom Share award is subject to vesting on December 31, 2013 and is payable in cash rather than stock. In addition, the award is
- (7) subject to a variable percentage payout based on a performance criteria related to the Total Shareholder Return of the Company compared to a group of peer companies. Therefore this award can range from 0% to as much as 150% of its original value at the vesting date.
- (8) Restricted Stock Units will vest on the third anniversary date following the grant date. Payment will be made in cash based on the average of the opening and closing market price of the underlying common stock on the date of vesting.
- (9) Restricted Stock Units will vest on the third anniversary date following the grant date. Payment will be made in shares of common stock of the issuer based on the average of the opening and closing market price of the underlying common stock on the date of vesting.
- This Phantom Share award is subject to vesting on December 31, 2014 and is payable in cash rather than stock. In addition, the award is
- (10) subject to a variable percentage payout based on a performance criteria related to the Total Shareholder Return of the Company compared to a group of peer companies. Therefore this award can range from 0% to as much as 150% of its original value at the vesting date.

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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