

WOODCOCK STEPHEN F  
Form 4  
March 23, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice-President, Exploration

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
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 of 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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