

WILSON RICHARD O
 Form 4
 May 03, 2007

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 *
WILSON RICHARD O

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
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/03/2007

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

NATCHEZ, MS 391203212
 (City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | (A) or (D) Price | 66,405 | I | Shares Held By Ltd Partnership |
| Common Stock | | | | (A) or (D) Price | 6,819 | I | Trust Account |

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

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SEC 1474 (9-02)

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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 Shares |
| Stock Option (Right to Buy) ⁽¹⁾ | \$ 14.37 | 05/03/2007 | 05/03/2007 | A | V 5,000 | 11/03/2007 | 05/03/2017 | Common Stock | 5,000 |
| 2004 Performance Shares | \$ 13.71 | | | | | 05/05/2005 ⁽²⁾ | 07/14/2014 | Common Stock | 15,000 |
| Stock Option (Right to Buy) | \$ 15.31 | | | | | 12/20/1997 | 06/20/2007 | Common Stock | 5,000 |
| Stock Option (Right to Buy) | \$ 9.47 | | | | | 11/29/1998 | 05/29/2008 | Common Stock | 5,000 |
| Stock Option (Right to Buy) | \$ 10.97 | | | | | 10/30/1999 | 04/23/2009 | Common Stock | 5,000 |
| Stock Option (Right to Buy) | \$ 13.56 | | | | | 11/10/2000 | 05/10/2010 | Common Stock | 5,000 |
| Stock Option (Right to Buy) | \$ 10.5 | | | | | 01/25/2001 | 07/25/2010 | Common Stock | 20,000 |
| Stock Option (Right to Buy) | \$ 11.61 | | | | | 11/05/2001 | 05/04/2011 | Common Stock | 5,000 |
| Stock Option (Right to Buy) | \$ 6.05 | | | | | 11/09/2002 | 05/08/2012 | Common Stock | 5,000 |
| Stock Option (Right to Buy) | \$ 12.4 | | | | | 11/08/2004 | 05/06/2014 | Common Stock | 5,000 |
| Stock Option | \$ 13.71 | | | | | 11/05/2005 | 05/05/2015 | Common | 5,000 |

(Right to Buy)

Stock

Stock Options (Right to Buy)

\$ 5.12

11/03/2003 05/02/2013

Common Stock 5,

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WILSON RICHARD O 200 NORTH CANAL STREET NATCHEZ, MS 391203212 | X | | | |

Signatures

By: Robert A. Mayfield as
Attorney-in-fact for

05/03/2007

__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) In accordance with the award document, these options become exercisable six months from the issue date and shall expire ten years from the issue date.
- (2) Performance Stock awarded July 14, 2004. These shares vest in five equal annual installments beginning on July 14, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.