

CALLON PETROLEUM CO  
Form 3  
May 21, 2015

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â WEANT JERRY A		(Month/Day/Year)	CALLON PETROLEUM CO [CPE]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
200 NORTH CANAL STREET			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
NATCHEZ,Â MSÂ 39120			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)	(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Vice President of Land	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	15,017	D	Â
Common Stock	2,581	I	401(k) Account

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
2013 RSU - Stock (Inducement Award) <sup>(1)</sup>	07/01/2014	07/01/2016	Common Stock	66,666	\$ 0	D	Â
2014 RSU - Stock <sup>(2)</sup>	05/14/2017	05/14/2017	Common Stock	5,598	\$ 0	D	Â
2014 Phantom Units <sup>(2)</sup> <sup>(3)</sup>	05/14/2017	05/14/2017	Common Stock	988	\$ 0	D	Â
2014 Phantom Units - Performance Based <sup>(3)</sup> <sup>(4)</sup>	12/31/2016	12/31/2016	Common Stock	9,880	\$ 0	D	Â
2015 RSU - Stock <sup>(2)</sup>	05/15/2018	05/15/2018	Common Stock	12,424	\$ 0	D	Â
2015 Phantom Units <sup>(2)</sup> <sup>(3)</sup>	05/15/2018	05/15/2018	Common Stock	2,192	\$ 0	D	Â
2015 Performance Based Units - 50% Stock/50% Cash <sup>(5)</sup>	12/31/2017	12/31/2017	Common Stock	21,925	\$ 0	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEANT JERRY A 200 NORTH CANAL STREET NATCHEZ, MS 39120	Â	Â	Â Vice President of Land	Â

## Signatures

Clay V. Bland as  
Attorney-in-fact

05/21/2015

    \*\*Signature of Reporting Person

    Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) These units/shares are subject to three-year ratable vesting with one-third vesting on each anniversary date following the grant date.
- (2) The award terms specify cliff vesting three years from the date of the award.
- (3) The terms of this Phantom Unit award specify payment in cash rather than in common shares.

This Phantom Unit award is subject to a variable number of units vesting based on a performance criteria related to the total shareholder return of the company compared to a group of peer companies. The number of units subject to vest under this award can range from 0% to as much as 200%.

- (5) This Performance Based Unit award is subject to a variable number of units vesting based on a performance criteria related to the total shareholder return of the company compared to a group of peer companies. The number of units subject to vest under this award can range from 0% to as much as 200%. The award terms also specify that upon vesting 50% of the vested units will be payable in common

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shares and 50% will be payable in cash.

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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