

Gatto Joseph C. Jr.
 Form 4
 February 04, 2019

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 *
 Gatto Joseph C. Jr.

(Last) (First) (Middle)
 1401 ENCLAVE
 PARKWAY, SUITE 600
 (Street)

HOUSTON, TX 77077

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 CALLON PETROLEUM CO [CPE]

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/31/2019

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)
 President and CEO

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					22,218	I	401(k) Account
Common Stock					222,935	D	

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 Underlying (Instr. 3 and 4)
2019 RSU - Stock ⁽¹⁾	<u>(2)</u>	01/31/2019		A	211,301	04/01/2020 ⁽³⁾ 04/01/2022 ⁽³⁾	Common Stock
2019 Performance Units - 50% Stock/50% Cash ⁽⁴⁾	<u>(5)</u>	01/31/2019		A	316,954	12/31/2021 12/31/2021	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gatto Joseph C. Jr. 1401 ENCLAVE PARKWAY SUITE 600 HOUSTON, TX 77077	X		President and CEO	

Signatures

Joseph C. Gatto, Jr. by Stacy E. Skelton, as Attorney-in-Fact 02/04/2019

__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) On January 31, 2019, the reporting person was granted 211,301 Restricted Stock Units with one-third vesting each year subsequent to the award year.
- (2) Restricted Stock Units convert into Common Stock on a one-for-one basis.
- (3) The award terms specify three-year ratable vesting with one-third vesting each year subsequent to the award year. The first tranche will vest on April 1, 2020. The second tranche will vest on April 1, 2021. The third and final tranche will vest on April 1, 2022.
- (4) This Performance Unit award is subject to a variable number of Performance Units vesting based on performance criteria related to the total shareholder return of the Company compared to a group of peer companies. The number of Performance Units subject to vest under this award can range from as little as 0% to as much as 200%. The award terms specify that upon vesting 50% of the vested Performance Units will be payable in Common Stock and 50% will be payable in cash.
- (5) Each Performance Unit is the economic equivalent of one share of the Company's Common Stock.

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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