

CALLON PETROLEUM CO
Form 4
November 19, 2007

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 *
WEATHERLY B 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)
11/16/2007

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)
Executive Vice President/ CFO

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	11/16/2007	11/16/2007	C	V 11,250 A \$ 15.85	32,951	I	Jt. Ten. with Spouse
Common Stock	11/16/2007	11/16/2007	F	V 3,539 D \$ 15.85	29,412	I	Jt. Ten. with Spouse
Common Stock					460	I	401(k) Account
Common Stock					2,288	I	IRA 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
2006 Restricted Shares	\$ 15.93	11/16/2007	11/16/2007	C	V 11,250	11/16/2007 ⁽¹⁾	11/16/2010	Common Stock	1
2004 Performance Shares	\$ 13.71					05/05/2005 ⁽²⁾	07/14/2014	Common Stock	10
Stock Option (Right to Buy)	\$ 9.47					11/29/1998	05/29/2008	Common Stock	5
Stock Option (Right to Buy)	\$ 10.97					10/30/1999	04/23/2009	Common Stock	5
Stock Option (Right to Buy)	\$ 13.56					11/10/2000	05/10/2010	Common Stock	5
Stock Option (Right to Buy)	\$ 10.5					01/25/2001	07/25/2010	Common Stock	20
Stock Option (Right to Buy)	\$ 11.61					11/05/2001	05/04/2011	Common Stock	5
Stock Option (Right to Buy)	\$ 6.05					11/09/2002	05/08/2012	Common Stock	5
Stock Option (Right to Buy)	\$ 12.4					11/08/2004	05/06/2014	Common Stock	5

Stock Option (Right to Buy) Stock Options (Right to Buy)	\$ 13.71 \$ 5.12	11/05/2005 11/03/2003	05/05/2015 05/02/2013	Common Stock Common Stock	5 5
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEATHERLY B F 200 NORTH CANAL STREET NATCHEZ, MS 391203212	X		Executive Vice President/ CFO	

Signatures

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

11/19/2007

**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) Restricted shares awarded November 16, 2006. Vesting will occur 25% on each anniversary date beginning on November 16, 2007.
- (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.