WALLACE JOHN C

Form 4 May 11, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * WALLACE JOHN C

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

CALLON PETROLEUM CO [CPE]

(Check all applicable)

(First) (Middle) (Last)

(Street)

(State)

(Month/Day/Year)

X_ Director

10% Owner Other (specify

200 NORTH CANAL STREET

05/09/2012

below)

Officer (give title

4. If Amendment, Date Original Filed(Month/Day/Year)

(Instr. 8)

3. Date of Earliest Transaction

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

(Instr. 4)

Person

NATCHEZ, MS 391203212

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security

(Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

(Zip)

4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership

(Instr. 4)

Reported (A) or

Transaction(s) (Instr. 3 and 4)

Following

Code V Amount (D) Price

(Instr. 3, 4 and 5)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amou 4. Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date** Underlying Securi Security or Exercise Code Securities (Month/Day/Year) (Instr. 3 and 4) (Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired (A) or

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	Derivative Security					Disposed (Instr. 3, 4					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Si
2011 Restricted Stock Units (1)	\$ 7.01	05/11/2012	05/11/2012	M	V		6,322	05/05/2012	05/12/2014	Common Stock	6,3
2012 Restricted Stock Units (2)	\$ 5.49	05/09/2012	05/09/2012	A	V	22,768		05/09/2013	05/08/2015	Common Stock	22,
Restricted Stock Units Payable in Cash (3)	\$ 5.07	05/11/2012	05/11/2012	A	V	6,322		05/11/2012	05/11/2013	Common Stock	6,3

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
WALLACE JOHN C 200 NORTH CANAL STREET NATCHEZ, MS 391203212	X						

Signatures

By: Clay V. Bland as Attorney-in-fact for 05/11/2012

**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) These shares are subject to vesting one-third on the first anniversary date following the grant date and one-third on each subsequent anniversary date.
- (2) These shares are subject to vesting one-third on the first anniversary date following the grant date and one-third on each subsequent anniversary date.
- (3) These shares are subject to vesting one-third on the first anniversary date following the grant date and one-third on each subsequent anniversary date.

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.

Reporting Owners 2