Chatham Lodging Trust
Form 424B5
January 10, 2013
Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-179224

PROSPECTUS SUPPLEMENT

(To Prospectus dated February 10, 2012)

3,500,000 Shares

Common Shares

This is an offering of 3,500,000 common shares of beneficial interest, $0.01 par value per share, of Chatham Lodging Trust.

Our common shares are listed on the New York Stock Exchange, or NYSE, under the symbol CLDT. The last reported trading price of our common shares on the NYSE on January 7, 2013 was $15.37 per share.

We are organized and conduct our operations to qualify as a real estate investment trust, or REIT, for federal income tax purposes. To assist us in qualifying as a REIT, among other reasons, ownership of our outstanding common shares by any person is limited to 9.8% by value or number of shares, whichever is more restrictive, subject to certain exceptions. In addition, our declaration of trust contains various other restrictions on the ownership and transfer of our common shares.

Investing in our common shares involves risks. See Risk Factors beginning on page S-6 of this prospectus supplement and page 5 of the accompanying prospectus.

	Per Share	**Total**
Price to the public	$ 14.7000	$ 51,450,000
Underwriting discounts and commissions	$ 0.6615	$ 2,315,250
Proceeds to Chatham Lodging Trust (before expenses)	$ 14.0385	$ 49,134,750

We have granted the underwriters the option to purchase 525,000 additional common shares on the same terms and conditions set forth above if the underwriters sell more than 3,500,000 common shares in this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

Barclays expects to deliver the common shares on or about January 14, 2013.

Joint Book-Running Managers

Barclays **UBS Investment Bank**

Senior Co-Managers

Stifel Nicolaus Weisel **FBR**

Co-Managers

Credit Agricole CIB

Piper Jaffray

Regions Securities LLC

JMP Securities

Prospectus Supplement dated January 9, 2013

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. This prospectus supplement, the accompanying prospectus and any applicable free writing prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer or solicitation in such jurisdiction. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any applicable free writing prospectus and the documents incorporated by reference herein or therein is accurate only as of their respective dates or on the date or dates which are specified in these documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering.

If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. In addition, any statement in a filing we make with the Securities and Exchange Commission, or SEC, that adds to, updates or changes information contained in an earlier filing we made with the SEC shall be deemed to modify and supersede such information in the earlier filing. You should read carefully both this prospectus supplement and the accompanying prospectus together with the additional information described under the headings Incorporation by Reference in this prospectus supplement and Where You Can Find More Information in the accompanying prospectus.

Unless otherwise indicated or the context requires otherwise, in this prospectus and any prospectus supplement hereto, references to our company, we, us and our mean Chatham Lodging Trust, a Maryland real estate investment trust, and its consolidated subsidiaries, and references to our operating partnership mean Chatham Lodging, L.P., a Delaware limited partnership.

INCORPORATION BY REFERENCE

This prospectus supplement and the accompanying prospectus are part of a registration statement that we have filed with the SEC. The SEC rules allow us to incorporate by reference information into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus supplement and the accompanying prospectus from the date we file that document. Any reports filed by us with the SEC after the date of this prospectus supplement and before the date that this offering of securities by means of this prospectus supplement and the accompanying prospectus is terminated will automatically update and, where applicable, supersede any information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference herein and therein. We incorporate by reference into this prospectus supplement and the accompanying prospectus the following documents or information filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2011;
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012;
- the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2011 from our Definitive Proxy Statement on Schedule 14A filed on April 4, 2012;
- our Current Reports on Form 8-K filed on February 27, 2012, February 29, 2012, August 3, 2012, September 12, 2012 (solely with respect to the information reported under Item 8.01), November 7, 2012 (solely with respect to the information reported under Items 1.01 and 2.03) and December 4, 2012 (solely with respect to the information reported under Item 8.01) and our Current Report on Form 8-K/A filed on January 6, 2012;
- the description of our common shares of beneficial interest, or common shares, included in our registration statement on Form 8-A filed on April 14, 2010; and

Table of Contents

- all documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, on or after the date of this prospectus supplement and before the termination of this offering.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement and the accompanying prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above that have been or may be incorporated by reference into this prospectus supplement and the accompanying prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. Requests for those documents should be directed to us as follows: Chatham Lodging Trust, 50 Cocoanut Row, Suite 211, Palm Beach, Florida 33480, Attn: Chief Financial Officer, Telephone: (561) 802-4477.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act, and, in accordance with those requirements, file reports, proxy statements and other information with the SEC. Such reports, proxy statements and other information, as well as the registration statement and the exhibits and schedules thereto, can be inspected at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. Copies of such materials may be obtained at prescribed rates. Information about the operation of the public reference facilities may be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website that contains reports, proxy statements and other information regarding registrants, including us, that file such information electronically with the SEC. The address of the SEC s website is http://www.sec.gov. Copies of these documents may be available on our website at www.chathamlodgingtrust.com. Our internet website and the information contained therein or connected thereto are not incorporated into this prospectus supplement or the accompanying prospectus or any amendment or supplement hereto or thereto.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933, as amended, or the Securities Act, with respect to the securities offered by this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus, which form a part of the registration statement, do not contain all of the information set forth in the registration statement and its exhibits and schedules, certain parts of which are omitted in accordance with the SEC s rules and regulations. For further information about us and the securities, we refer you to the registration statement and to such exhibits and schedules. You may review a copy of the registration statement at the SEC s public reference room in Washington, D.C. as well as through the SEC s website. Please be aware that statements in this prospectus supplement and the accompanying prospectus referring to a contract or other document are summaries and you should refer to the exhibits that are part of the registration statement for a copy of the contract or document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

When used in this prospectus supplement, the accompanying prospectus, in future filings with the SEC or in press releases or other written or oral communications, statements which are not historical in nature, including those containing words such as believe, expect, anticipate, estimate, plan, continue, intend, should, may or similar expressions, are intended to identify forward-looking statements within the me Section 27A of the Securities Act and Section 21E of the Exchange Act, and, as such, may involve known and unknown risks, uncertainties and assumptions. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. Statements regarding the following subjects, among others, are forward-looking by their nature:

- our business and investment strategy;
- our forecasted operating results;
- completion of hotel acquisitions;
- our ability to obtain future financing arrangements;
- our expected leverage levels;
- our understanding of our competition;
- market and lodging industry trends and expectations;

our investment in joint ventures;

anticipated capital expenditures; and

our ability to maintain our qualification as a REIT for federal income tax purposes.

Table of Contents

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information available to us at the time the forward-looking statements are made. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, prospects, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. You should carefully consider this risk when you make an investment decision concerning our securities. Additionally, the following factors could cause actual results to vary from our forward-looking statements:

- the factors discussed in this prospectus supplement and the accompanying prospectus, including those set forth under the sections titled Risk Factors, and the sections titled Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and other information that we file with the SEC;
- general volatility of the capital markets and the market price of our securities;
- performance of the lodging industry in general;
- changes in our business or investment strategy;
- availability, terms and deployment of capital;
- availability of and our ability to attract and retain qualified personnel;
- our leverage levels;
- our capital expenditures;
- changes in our industry and the markets in which we operate, interest rates or the general U.S. or international economy;
- our ability to maintain our qualification as a REIT for federal income tax purposes; and
- the degree and nature of our competition.

All forward-looking statements speak only as of the date on which they are made. New risks and uncertainties arise over time and it is not possible to predict those events or how they may affect us. Except as required by law, we are not obligated to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Table of Contents

SUMMARY

The following summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in our common shares. We urge you to read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein carefully, including the financial statements and notes to those financial statements incorporated by reference herein and therein. Please read Risk Factors for more information about important risks that you should consider before investing in our common shares.

The Company

We are a self-advised hotel investment company organized in October 2009 to invest in premium-branded upscale extended-stay and select-service hotels. We commenced operations in April 2010, upon completion of the initial public offering, or IPO, of our common shares. Since the completion of our IPO, we have acquired 19 hotels with an aggregate of 2,536 rooms in eleven states and the District of Columbia and we currently hold a 10.3% interest in a joint venture with Cerberus Capital Management, which we refer to as the JV, that owns 55 hotels with an aggregate of 7,282 rooms. Our current portfolio of wholly owned hotels includes upscale extended-stay hotels that operate under the Homewood Suites by Hilton® brand (eight hotels) and Residence Inn by Marriott® brand (six hotels), as well as premium-branded select-service hotels that operate under the Courtyard by Marriott® brand (one hotel), the Hampton Inn by Hilton® brand (one hotel), the Hampton Inn and Suites by Hilton® brand (one hotel), the SpringHill Suites by Marriott® brand (one hotel) and the DoubleTree by Hilton® brand (one hotel).

Upscale extended-stay hotels typically have the following characteristics:

- principal customer base includes business travelers who are on extended assignments and corporate relocations;
- services and amenities include complimentary breakfast and evening hospitality hour, high-speed internet access, in-room movie channels, limited meeting space, daily linen and room cleaning service, 24-hour front desk, guest grocery services and an on-site maintenance staff; and
- physical facilities include large suites, quality construction, full separate kitchens in each guest suite, quality room furnishings, pool and exercise facilities.

We also invest in premium-branded select-service hotels such as Courtyard by Marriott®, Hampton Inn and Suites®, SpringHill Suites by Marriott® and DoubleTree by Hilton®. The service and amenity offerings of these hotels typically include complimentary breakfast, high-speed internet access, local calls, in-room movie channels, and daily linen and room cleaning service.

We focus our hotel investments primarily in the 25 largest metropolitan markets in the United States. We believe that current market conditions will continue to create attractive opportunities to acquire high quality hotels that will benefit from an improving economy and our aggressive asset management.

Our management team, led by Jeffrey H. Fisher, our Chairman, President and Chief Executive Officer, has extensive experience acquiring, developing, financing, repositioning, managing and selling hotels. Prior to forming our company, Mr. Fisher served as chairman, chief executive officer and president of Innkeepers, as NYSE-listed hotel REIT, from its inception in 1994 through its sale in June 2007. In addition, Peter Willis, our Executive Vice President and Chief Investment Officer, and Dennis M. Craven, our Executive Vice President and Chief Financial Officer, served in similar positions at Innkeepers.

Table of Contents

We are the sole general partner of our operating partnership. Substantially all of our assets are held by, and all of our operations are conducted through, our operating partnership.

Our principal executive offices are located at 50 Cocoanut Row, Suite 211, Palm Beach, Florida 33480. Our telephone number is (561) 802-4477. Our website is www.chathamlodgingtrust.com. Our website and the information contained therein or connected thereto do not constitute a part of this prospectus supplement or the accompanying prospectus.

Recent Developments

Credit Facility Amendment

On November 5, 2012, we completed an amendment to our senior secured revolving credit facility. The amendment increases the total amount available under the facility to $95 million, extends the maturity date to November 5, 2015 and includes an option to extend the maturity date by an additional year. Other key terms amended were as follows:

	Original Terms	Amended Terms
Facility amount	$85 million	$95 million
Accordion feature	Additional $25 million	Additional $20 million
LIBOR floor	1.25%	None
Interest rate applicable margin	325-425 basis points, based on leverage ratio	200-300 basis points, based on leverage ratio
Unused fee	50 basis points	25 basis points if less than 50% unused, 35 basis points if more than 50% unused
Minimum fixed charge coverage ratio	1.75-2.0x	1.5x

Acquisition of Hampton Inn Portland Downtown Waterfront

On December 27, 2012, we acquired the 122-room Hampton Inn Portland Downtown Waterfront in Portland, Maine, for a cash purchase price of $28.0 million, plus customary pro-rated amounts and closing costs. We refer to this hotel herein as the Portland Hotel. We funded the acquisition of the Portland Hotel with borrowings under our senior secured revolving credit facility. The Portland Hotel opened in August 2011 and is located in the desirable downtown neighborhood of Old Port. The hotel is three miles from the Portland International Jetport and offers ready access to downtown Portland s waterfront, historical attractions, boutiques, restaurants and bars.

The Portland Hotel is managed by Island Hospitality Management, or IHM, pursuant to a management agreement between IHM and our taxable real estate investment trust subsidiary, or TRS. Mr. Fisher owns a 90% interest in IHM. The management agreement with IHM provides for base management fees equal to 3.0% of the Portland Hotel s gross room revenue. The management agreement has an initial term of five years and will renew automatically for two successive five-year terms unless terminated by the TRS or IHM by written notice to the other party no later than 90 days prior to the term s expiration. The management agreement may be terminated for cause, including the failure of the Portland Hotel s operating performance to meet specified levels.

Table of Contents

Hotel Under Contract

On December 27, 2012, we entered into an agreement to purchase a hotel in one of our existing markets for approximately $35 million. Our acquisition of this hotel is subject to our completion of satisfactory due diligence with respect to the property and customary closing conditions. There is no assurance that this acquisition will be consummated in a timely manner or at all.

In addition to the hotel we have under contract to purchase, we have an active pipeline of potential acquisitions and we continue to seek out and review opportunities for additional hotel acquisitions in accordance with our investment strategy.

Other Matters

Although our audited consolidated financial statements for the year ended December 31, 2012 are not yet complete, we currently anticipate reporting pro forma revenue per available room, or RevPAR, for 18 of our 19 hotels (excluding the Portland Hotel, which we acquired on December 27, 2012) of $102 for the three months ended December 31, 2012, an approximate increase of 7.5% over RevPAR of $95.10 for these 18 hotels for the three months ended December 31, 2011.

We have prepared our anticipated RevPAR for the three months ended December 31, 2012 in good faith based on our internal reporting. However, our anticipated RevPAR for the three months ended December 31, 2012 is derived from our anticipated total revenue for the three months ended December 31, 2012, an amount that has not been audited and is subject to revision based on the completion of the accounting and financial reporting processes necessary to finalize our consolidated financial statements as of and for the year ended December 31, 2012. The preliminary financial data included in this prospectus supplement has been prepared by, and is the responsibility of, our management. PricewaterhouseCoopers LLP, our independent registered certified public accounting firm, has not audited, reviewed, compiled or performed any procedures with respect to our anticipated total revenue or RevPAR for the three months ended December 31, 2012. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect to that information. We cannot assure you that, upon completion of such accounting and financial reporting processes and finalizing the financial statements as of and for the year ended December 31, 2012, we will not report RevPAR for the three months ended December 31, 2012 materially different than as set forth above. This information should be read in conjunction with our consolidated financial statements and related notes and Management s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2011, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, each of which is incorporated by reference in this prospectus supplement.

On December 4, 2012, we declared a dividend of $0.20 per common share for the quarter ending December 31, 2012. The fourth quarter dividend will be paid on January 25, 2013 to common shareholders of record on December 31, 2012.

Additionally, on December 4, 2012, we announced that our board of trustees approved an increase of the amount and frequency of the dividend payable on our common shares in 2013. Commencing in January 2013, we will begin paying a monthly dividend of $0.07 per share, representing an annual rate of $0.84 per common share. For 2013, the record date for dividends on the Company s common shares will be the last day of each month, payable on the last Friday of the succeeding month.

Table of Contents

The Offering

The offering terms are summarized below solely for your convenience. For a more complete description of the terms of our common shares, see Description of Shares of Beneficial Interest in the accompanying prospectus.

Issuer	Chatham Lodging Trust, a Maryland real estate investment trust
Securities offered	3,500,000 common shares of beneficial interest, \$0.01 par value per share. We have granted the underwriters the option to purchase 525,000 additional common shares if the underwriters sell more than 3,500,000 common shares in this offering.
Common shares outstanding immediately prior to this offering[(1)]	13,908,907 common shares
Common shares outstanding upon completion of this offering[(1)]	17,408,907 common shares (17,933,907 common shares if the underwriters exercise their option to purchase additional shares in full)
Use of proceeds	We estimate that the net proceeds from this offering, after deducting the underwriting discount and estimated expenses, will be approximately \$49 million (approximately \$56 million if the underwriters exercise their option to purchase additional shares in full). We will contribute the net proceeds of this offering to our operating partnership in exchange for common units of partnership interest in our operating partnership, or common units. Our operating partnership intends to use the net proceeds of this offering to repay debt under our senior secured revolving credit facility, including debt incurred to acquire the Portland Hotel. Our operating partnership intends to use any remaining net proceeds to invest in additional hotel properties in accordance with our investment strategy described in this prospectus supplement and for general business purposes, including renovations and upgrades of guest rooms and common areas at certain of our hotels. See Use of Proceeds.
	Each of Barclays Capital Inc., UBS Securities LLC, Credit Agricole Securities (USA) Inc. and Regions Securities LLC (underwriters in this offering) and/or their affiliates are lenders under our senior secured revolving credit facility. As described above, our operating partnership intends to use a portion of the net proceeds from this offering to repay the borrowings outstanding under our senior secured

(1) Includes 13,328 unvested restricted common shares issued to our independent trustees concurrent with the closing of our IPO under our Equity Incentive Plan and an aggregate of 118,565 unvested restricted common shares awarded to Mr. Fisher, Dennis M. Craven, our Executive Vice President and Chief Financial Officer, and Peter Willis, our Executive Vice President and Chief Investment Officer, pursuant to our Equity Incentive Plan. Excludes (i) an aggregate of 257,775 common shares underlying LTIP units in our operating partnership that were issued to Messrs. Fisher and Willis in connection with our IPO and to Mr. Craven upon joining our company, (ii) 69,571 common shares reserved for issuance under our Equity Incentive Plan and (iii) 525,000 common shares issuable upon the exercise of the underwriters option to purchase additional shares in full.

Table of Contents

	revolving credit facility. As a result, these underwriters will receive their proportionate share of any amount of the senior secured revolving credit facility that is repaid with the proceeds of this offering.
New York Stock Exchange symbol	CLDT
Ownership and transfer restrictions	Our declaration of trust, subject to certain exceptions, prohibits any person from directly or indirectly owning more than 9.8% by value or number of shares, whichever is more restrictive, of any outstanding class or series of our shares of beneficial interest. See Additional U.S. Federal Income Tax Considerations in this prospectus supplement and Description of Shares of Beneficial Interest Restrictions on Ownership and Transfer in the accompanying prospectus.
Risk Factors	Investing in our common shares involves risks. You should carefully read and consider the information set forth under Risk Factors and all other information in this prospectus before investing in our common shares.

Table of Contents

RISK FACTORS

Investing in our common shares involves risks. In addition to other information in this prospectus supplement, you should carefully consider the following risks and the risks described in our Annual Report on Form 10-K for the year ended December 31, 2011, as well as other information and data set forth in this prospectus supplement and the accompanying prospectus and the documents we incorporate by reference herein and therein before making an investment decision with respect to the common shares. The occurrence of any of the following risks could materially and adversely affect our business, prospects, financial condition, results of operations and our ability to make cash distributions to our shareholders, which could cause you to lose all or a part of your investment in our common shares. Some statements in this prospectus supplement and the accompanying prospectus and the documents we incorporate by reference herein and therein, including statements in the following risk factors, constitute forward-looking statements. See Forward-Looking Statements.

Risks Related to Our Business and Properties

We may fail to consummate the acquisition of the hotel we have under contract to purchase, which could have a material adverse impact on our results of operations, earnings and cash flow.

The acquisition of the hotel we have under contract to purchase described in the section entitled Summary Recent Developments Hotel Under Contract is subject to customary closing conditions, and there can be no assurances those conditions will be satisfied or that this acquisition will close on the terms described herein or at all. This transaction, whether or not it is successful, requires substantial time and attention from management. Furthermore, this potential acquisition requires significant expense, including expenses for due diligence, legal fees and related overhead. In the event we do not acquire the hotel, these expenses will not be offset by revenues from the hotel and we will have issued a significant number of additional common shares without realizing a corresponding increase in earnings and cash flow from the hotel. As a result, our failure to consummate the acquisition of the hotel could have a material adverse impact on our financial condition, results of operations and the market price of our common shares.

Risks Related to this Offering

The market price of our equity securities may vary substantially, which may limit your ability to liquidate your investment.

The trading prices of equity securities issued by REITs have historically been affected by changes in market interest rates. One of the factors that may influence the price of our shares in public trading markets is the annual yield from distributions on our common or preferred shares as compared to yields on other financial instruments. An increase in market interest rates, or a decrease in our distributions to shareholders, may lead prospective purchasers of our shares to demand a higher annual yield, which could reduce the market price of our equity securities.

Other factors that could affect the market price of our equity securities include the following:

- actual or anticipated variations in our quarterly results of operations;
- changes in market valuations of companies in the hotel or real estate industries;
- changes in expectations of future financial performance or changes in estimates of securities analysts;
- fluctuations in stock market prices and volumes;
- issuances of common shares or other securities in the future;

- the addition or departure of key personnel;
- announcements by us or our competitors of acquisitions, investments or strategic alliances; and
- unforeseen events beyond our control, such as terrorist attacks, travel related health concerns including pandemics and epidemics such as H1N1 influenza, avian bird flu and SARS, increases in fuel prices, imposition of taxes or surcharges by regulatory authorities, travel related accidents and unusual weather patterns, including natural disasters such as hurricanes, tsunamis or earthquakes.

Because we have a limited equity market capitalization and our common shares are traded in low volumes, the stock market price of our common shares is susceptible to fluctuation to a greater extent than companies with larger market capitalization. As a result, your ability to liquidate your investment may be limited and the sale of common shares in this offering could cause the stock market price of our common shares to decline.

The trading price of our common shares may be less than the offering price.

The public offering price for the shares in this offering has been determined by us and the underwriters. We cannot assure you that the price at which the common shares will sell in the public market after the completion of this offering will not be lower than the price at which they are sold by the underwriters.

The number of shares available for future sale could adversely affect the market price of our common shares.

We cannot predict the effect, if any, of future sales of common shares, or the availability of common shares for future sale, on the market price of our common shares. Sales of substantial amounts of common shares (including shares issued to our trustees and officers), or the perception that these sales could occur, may adversely affect prevailing market prices for our common shares. We also may issue from time to time additional common shares or limited partnership interests in our operating partnership in connection with the acquisition of properties and we may grant demand or piggyback registration rights in connection with these issuances. Sales of substantial amounts of our common shares or the perception that these sales could occur may adversely affect the prevailing market price for our common shares or may impair our ability to raise capital through a sale of additional equity securities. Upon completion of this offering, we expect to have 17,408,907 common shares outstanding, including the common shares sold in this offering, or 17,933,907 common shares outstanding if the underwriters exercise their option to purchase additional common shares in full. Our Equity Incentive Plan provides for grants of equity based awards up to an aggregate of 565,359 common shares. Thus, our shareholders bear the risk of our future offerings reducing the per share trading price of our common shares and diluting their interest in us.

Future offerings of debt or equity securities ranking senior to our common shares or incurrence of debt (including under our senior secured revolving credit facility) may adversely affect the market price of our common shares.

If we decide to issue debt or equity securities in the future ranking senior to our common shares or otherwise incur indebtedness (including under our senior secured revolving credit facility), it is possible that these securities or indebtedness will be governed by an indenture or other instrument containing covenants restricting our operating flexibility and limiting our ability to make distributions to our shareholders. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges, including with respect to distributions, more favorable than those of our common shares and may result in dilution to owners of our common shares. Because our decision to issue debt or equity securities in any future offering or otherwise incur indebtedness will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings or financings, any of which could reduce the market price of our common shares and dilute the value of our common shares.

Table of Contents

Our senior secured revolving credit facility prohibits us from repurchasing our common shares and may limit our ability to pay dividends on our common shares.

Our senior secured revolving credit facility, which matures in November 15, 2015, prohibits us from repurchasing any common shares during the term of the senior secured revolving credit facility. Under the secured revolving credit facility, our distributions may not exceed the greater of (i) the amount required for us to qualify and maintain our status as a REIT or (ii) the amount required for us to avoid the imposition of income and excise taxes. As a result, if we do not generate sufficient funds from operations (as defined in our senior secured revolving credit facility) during the 12 months preceding any common share dividend payment date, we would not be able to pay dividends to our common shareholders consistent with our past practice without causing a default under our senior secured revolving credit facility. In the event of a default under our senior secured revolving credit facility, we would be unable to borrow under our senior secured revolving credit facility and any amounts we have borrowed thereunder could become due and payable.

Some of the underwriters may receive benefits in connection with this offering.

Each of Barclays Capital Inc., UBS Securities LLC, Credit Agricole Securities (USA) Inc. and Regions Securities LLC (underwriters in this offering) and/or their affiliates are lenders under our senior secured revolving credit facility. To the extent that we use a portion of the net proceeds of this offering to repay borrowings outstanding under our senior secured revolving credit facility, such underwriters will receive their proportionate shares of any amount of the senior secured revolving credit facility that is repaid with the net proceeds of this offering. These transactions create potential conflicts of interest because the underwriters have an interest in the successful completion of this offering beyond the sales commissions they will receive. These interests may influence the decision regarding the terms and circumstances under which the offering is completed.

You may experience significant dilution as a result of this offering, which may adversely affect the per share trading price of our common shares.

This offering may have a dilutive effect on our earnings per share and funds from operations per share after giving effect to the issuance of our common shares in this offering and the receipt of the expected net proceeds. The actual amount of dilution from this offering, or from any future offering of common or preferred shares, will be based on numerous factors, particularly the use of proceeds and the return generated by such investment, and cannot be determined at this time. The per share trading price of our common shares could decline as a result of sales of a large number of shares of our common share in the market pursuant to this offering, or otherwise, or as a result of the perception or expectation that such sales could occur.

Table of Contents

USE OF PROCEEDS

We estimate that the net proceeds from this offering, after deducting the underwriting discount and estimated expenses, will be approximately $49 million (approximately $56 million if the underwriters exercise their option to purchase additional shares in full).

We will contribute the net proceeds of this offering to our operating partnership in exchange for common units. Our operating partnership intends to use the net proceeds of this offering to repay debt under our senior secured revolving credit facility, including debt incurred to acquire the Portland Hotel. Our operating partnership intends to use any remaining net proceeds to invest in additional hotel properties in accordance with our investment strategy described in this prospectus supplement and for general business purposes, including renovations and upgrades of guest rooms and common areas at certain of our hotels. Borrowings under our senior secured revolving credit facility currently bear interest at a rate of approximately 3.0% per annum as of January 4, 2013 and will mature on November 5, 2015.

Each of Barclays Capital Inc., UBS Securities LLC, Credit Agricole Securities (USA) Inc. and Regions Securities LLC (underwriters in this offering) and/or their affiliates are lenders under our senior secured revolving credit facility. As described above, our operating partnership intends to use a portion of the net proceeds from this offering to repay the borrowings outstanding under our senior secured revolving credit facility. As a result, these underwriters will receive their proportionate share of any amount of the senior secured revolving credit facility that is repaid with the proceeds of this offering.

Table of Contents

CAPITALIZATION

The following table sets forth:

our actual cash and cash equivalents and consolidated capitalization as of September 30, 2012;

our pro forma capitalization as of September 30, 2012, giving effect to (i) borrowings of $31 million under our senior secured revolving credit facility for the completion of our acquisition of the Portland Hotel, ongoing renovation activity and general corporate purposes, and (ii) completion of our acquisition of the Portland Hotel; and

our pro forma capitalization as of September 30, 2012, as adjusted to give effect to the sale of our common shares in this offering, at an offering price of $14.70 per share, not including shares subject to the underwriters over-allotment option, and net of the underwriting discounts and commissions and other estimated offering expenses payable by us in connection with this offering, and the application of the net proceeds thereof to pay down borrowings under our senior secured revolving credit facility.

You should read this table in conjunction with Use of Proceeds in this prospectus supplement and the consolidated financial statements and related notes and Management s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2011, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, each of which is incorporated by reference in this prospectus supplement.

	As of September 30, 2012		
	Actual	Pro Forma	Pro Forma As Adjusted
	(in thousands, except per share amounts)		
Cash and cash equivalents	$ 5,744	$ 5,744	$ 5,744
Debt:			
Borrowings under revolving credit facility	48,500	79,500	30,865
Mortgage loans payable	160,213	160,213	160,213
Total debt	$ 208,713	$ 239,713	$ 191,078
Shareholders equity:			
Common shares, $0.01 par value, 500,000,000 common shares authorized, 13,909,822 and 13,908,907 common shares issued and outstanding, respectively, actual; 17,408,907 common shares issued and outstanding, as adjusted(1)	137	137	172
Additional paid-in capital	240,118	240,118	288,718
Retained deficit			

The following discussion is intended to assist in an understanding of our historical financial position and results of operations. Our historical financial statements and notes thereto included elsewhere in this quarterly report contain detailed information that should be referred to in conjunction with the following discussion.

12

Table of Contents

Liquidity and Capital Resources

Our primary sources of capital are cash flows from operations, borrowings from financial institutions and the sale of debt and equity securities. On March 31, 2008, we had cash and cash equivalents of $42.3 million and $35 million of availability under our UBOC senior secured credit facility. Cash provided from operating activities during the three-month period ended March 31, 2008 totaled $35 million, a 7% increase when compared to 2007.

On April 8, 2008, we completed the sale of a 50% working interest in the Entrada Field to CIECO Energy (US) Limited (CIECO), a subsidiary of Tokyo-based ITOCHU Corporation. At closing, CIECO paid $155 million and reimbursed us $12.6 million for 50% of Entrada capital development expenditures incurred prior to the closing date. In addition, CIECO agreed to fund half of a $40 million future contingent payment owed by us to BP Exploration and Production Company, the former majority interest owner of the field. We have retained a 50% working interest and will continue as operator of the field. We will not recognize a gain or loss on the transaction.

In addition, a wholly-owned subsidiary of Callon, Callon Entrada Company (Callon Entrada), entered into a credit agreement with CIECO Energy (Entrada) LLC, pursuant to which Callon Entrada may borrow up to $150 million plus interest expense incurred of up to $12 million to finance the development of the Entrada prospect. The Callon Entrada credit facility is fully collateralized by the Entrada Field. However, we have entered into a customary indemnification agreement pursuant to which we agree to indemnify the lenders under the Callon Entrada credit facility against Callon Entrada s misappropriation of funds, non-performance of certain covenants and similar matters. In addition, we also guaranteed the obligations of Callon Entrada to fund its proportionate operating cost related to the Entrada project that Callon Entrada may, from time to time, expressly approve under the Entrada joint operating agreement. We also guaranteed all of Callon Entrada s plugging and abandonment obligations, for a breach of law, rule or regulation (including environmental laws) and for any losses attributable to gross negligence of Callon Entrada.

The Callon Entrada credit facility bears interest at six-month LIBOR (as in effect on the first day of each interest period) plus 375 basis points and requires semi-annual payments of principal and interest derived from estimated cash flow from the Entrada project. These payments will begin six months after the date of initial production from the Entrada project. The Callon Entrada credit facility matures within five years of first production from the property, and is subject to customary representations, warranties, covenants and events of default.

Simultaneously with the closing of the CIECO transaction, we used the proceeds from the sale, cash on hand and a draw of $16 million from our UBOC credit facility, to extinguish the $200 million senior secured revolving credit facility, which resulted in prepayment penalties of approximately $6.6 million. The revolving credit facility was secured by a lien on the Entrada properties.

For 2008, our capital expenditure budget is comprised of the development of our Entrada Field, which is our major focus for the year, plus a limited exploration and development program. Our approved budget for the Entrada development project is $300 million, of which 50% will be our share. Of this gross amount, we expect to incur approximately 80%, or $240 million, of development costs during 2008. Our credit agreement with CIECO Energy (Entrada) LLC will finance our 50% share of the development costs.

Table of Contents

Our remaining capital expenditure budget for 2008, excluding our Entrada Field development, will require approximately $71 million of funding, which includes asset retirement obligations, capitalized interest and general and administrative expenses. We expect that available cash and cash flows generated from operations during 2008, along with current availability under our UBOC senior secured credit facility, will provide the capital necessary to fund these capital expenditures. See the Capital Expenditures section below for a more detailed discussion of our anticipated capital expenditures for 2008.

The Indenture governing our 9.75% Senior Notes due 2010, the seven-year $200 million senior revolving credit facility and our senior secured credit facility with UBOC contain various covenants, including restrictions on additional indebtedness and payment of cash dividends. In addition, our senior secured credit facility contains covenants for maintenance of certain financial ratios. We were in compliance with these covenants at March 31, 2008. See Note 7 of the Consolidated Financial Statements for the year ended December 31, 2007 included in our Annual Report on Form 10-K filed March 17, 2008 for a more detailed discussion of long-term debt.

The following table describes our outstanding contractual obligations (in thousands) as of March 31, 2008:

Contractual Obligations	Total	Less Than One Year	One-Three Years	Four-Five Years	After-Five Years
Senior Secured Credit Facility	$	$	$	$	$
9.75% Senior Notes	200,000		200,000		
Senior Revolving Credit Facility (1)	200,000				200,000
Throughput Commitments:					
Medusa Spar LLC	5,028	2,184	2,844		
Medusa Oil Pipeline	222	73	83	36	30
	$ 405,250	$ 2,257	$ 202,927	$ 36	$ 200,030

(1) Retired April 8, 2008

Capital Expenditures

Capital expenditures on an accrual basis were $34 million for the three-months ended March 31, 2008. Included in the $34 million were $21 million of costs incurred for long lead items for the development of our Entrada Field. In addition, we incurred $5 million for the drilling of a development well at our Medusa Field and $3 million for drilling and completion activities in the Gulf of Mexico Shelf Area. Interest of approximately $2 million and general and administrative costs allocable directly to exploration and development projects of approximately $2 million were capitalized for the first three months of 2008. The remainder of the capital expended primarily includes the acquisition of seismic and leases.

Table of Contents

Capital expenditures for the remainder of 2008 are projected to be approximately $146 million and include:

- development wells and discretionary drilling of exploratory wells;
- Entrada development costs;
- the acquisition of seismic data and leases; and
- capitalized interest and general and administrative costs.

In addition, we are projecting to spend $11 million for the remainder of 2008 for asset retirement obligations.

Off-Balance Sheet Arrangements

We have a 10% ownership interest in Medusa Spar LLC (LLC), which is a limited liability company that owns a 75% undivided ownership interest in the deepwater Spar production facilities on our Medusa Field in the Gulf of Mexico. We contributed a 15% undivided ownership interest in the production facility to the LLC in return for approximately $25 million in cash and a 10% ownership interest in the LLC. The LLC earns a tariff based upon production volume throughput from the Medusa area. We are obligated to process our share of production from the Medusa Field and any future discoveries in the area through the Spar production facilities. This arrangement allows us to defer the cost of the Spar production facility over the life of the Medusa Field. Our cash proceeds were used to reduce the balance outstanding under our senior secured credit facility. The LLC used $83.7 million of cash proceeds from non-recourse financing and a cash contribution by one of the LLC owners to acquire its 75% interest in the Spar. The balance of Medusa Spar LLC is owned by Oceaneering International, Inc. and Murphy Oil Corporation. We are accounting for our 10% ownership interest in the LLC under the equity method.

Table of Contents

Results of Operations

The following table sets forth certain unaudited operating information with respect to the Company s oil and gas operations for the periods indicated:

	Three Months Ended March 31, 2008	2007
Net production :		
Oil (MBbls)	290	288
Gas (MMcf)	2,090	3,702
Total production (MMcfe)	3,828	5,427
Average daily production (MMcfe)	42.1	60.3
Average sales price:		
Oil (Bbls) (a)	$ 86.66	$ 55.53
Gas (Mcf)	9.50	7.97
Total (Mcfe)	11.75	8.38
Oil and gas revenues:		
Oil revenue	$ 25,096	$ 15,968
Gas revenue	19,864	29,516
Total	$ 44,960	$ 45,484
Oil and gas production costs:		
Lease operating expenses	$ 5,178	$ 6,599
Additional per Mcfe data:		
Sales price realized	$ 11.75	$ 8.38
Lease operating expense	1.35	1.22
Operating margin	$ 10.40	$ 7.16
Depletion, depreciation and amortization	$ 3.93	$ 4.03
General and administrative (net of management fees)	$ 0.69	$ 0.41

(a) Below is a reconciliation of the average NYMEX price to the average realized sales price per barrel of oil:

Average NYMEX oil price	$ 97.90	$ 58.27
Basis differential and quality adjustments	(3.65)	(5.11)
Transportation	(1.25)	(1.14)
Hedging	(6.34)	3.51
Average realized oil price	$ 86.66	$ 55.53

16

Table of Contents

Comparison of Results of Operations for the Three Months Ended March 31, 2008 and the Three Months Ended March 31, 2007.

Oil and Gas Production and Revenues

Total oil and gas revenues were $45.0 million in the first quarter of 2008 compared to $45.5 million in the first quarter of 2007. Total production on an equivalent basis for the first quarter of 2008 decreased by 29% compared to the first quarter of 2007. However, oil and gas prices on a Mcfe basis increased 40% compared to 2007.

Gas production during the first quarter of 2008 totaled 2.1 billion cubic feet (Bcf) and generated $19.9 million in revenues compared to 3.7 Bcf and $29.5 million in revenues during the same period in 2007. The average gas price after hedging impact for the first quarter of 2008 was $9.50 per thousand cubic feet of natural gas (Mcf) compared to $7.97 per Mcf for the same period last year. The 44% decrease in 2008 production was primarily attributable to the sale of our Mobile Bay 952,953,955 Field, early water production from our High Island Block 165, North Padre Island Block 913 and Prairie Beach fields and expected declines in production from our remaining properties.

Oil production during the first quarter of 2008 totaled 290,000 barrels and generated $25.1 million in revenues compared to 288,000 barrels and $16.0 million in revenues for the same period in 2007. The average oil price received after hedging impact in the first quarter of 2008 was $86.66 per barrel compared to $55.53 per barrel in the first quarter of 2007.

Lease Operating Expenses

Lease operating expenses were $5.2 million for the three-month period ended March 31, 2008, a 22% decrease when compared to the same period in 2007. The decrease was primarily due to the sale of the Mobile Bay 952,953,955 Field effective May 1, 2007 and the shut-in of our North Padre Island Block 913 and Prairie Beach Fields, which are scheduled to be plugged and abandoned.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization for the three-month period ended March 31, 2008 and 2007 was $15.1 million and $21.8 million, respectively. The 31% decrease was due to lower production volumes and a lower depletion rate.

Accretion Expense

Accretion expense for the three-month period ended March 31, 2008 and 2007 of $1.0 and $1.1 million, respectively, represents accretion of our asset retirement obligations. See Note 6 to the Consolidated Financial Statements.

General and Administrative

General and administrative expenses, net of amounts capitalized, were $2.7 million and $2.2 million for the three-month period ended March 31, 2008 and 2007, respectively. The 19% increase was primarily the result of increased staffing costs.

Table of Contents

Interest Expense

Interest expense increased to $9.9 million during the three month period ended March 31, 2008, compared to $4.6 million during the three months ended March 31, 2007. This increase was due to the debt associated with the Entrada acquisition in April 2007. See Note 4 for more details.

Income Taxes

Income tax expense was $4.1 million and $3.8 million for the three-month period ended March 31, 2008 and 2007, respectively. The increase was primarily due to an increase in income before income taxes.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Commodity Price Risk

The Company s revenues are derived from the sale of its crude oil and natural gas production. The prices for oil and gas remain extremely volatile and sometimes experience large fluctuations as a result of relatively small changes in supply, weather conditions, economic conditions and government actions. From time to time, the Company enters into derivative financial instruments to manage oil and gas price risk.

The Company may utilize fixed price swaps, which reduce the Company s exposure to decreases in commodity prices and limit the benefit the Company might otherwise have received from any increases in commodity prices.

The Company may utilize price collars to reduce the risk of changes in oil and gas prices. Under these arrangements, no payments are due by either party as long as the market price is above the floor price and below the ceiling price set in the collar. If the price falls below the floor, the counter-party to the collar pays the difference to the Company, and if the price rises above the ceiling, the counter-party receives the difference from the Company.

Callon may purchase puts which reduce the Company s exposure to decreases in oil and gas prices while allowing realization of the full benefit from any increases in oil and gas prices. If the price falls below the floor, the counter-party pays the difference to the Company.

The Company enters into these various agreements from time to time to reduce the effects of volatile oil and gas prices and does not enter into derivative transactions for speculative purposes. However, certain of the Company s derivative positions may not be designated as hedges for accounting purposes.

See Note 3 to the Consolidated Financial Statements for a description of the Company s outstanding derivative contracts at March 31, 2008.

Table of Contents

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to the issuer s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. The Company s principal executive and principal financial officers have concluded that the Company s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the Exchange Act)) were effective as of March 31, 2008.

There were no changes in the Company s internal control over financial reporting that occurred during the Company s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company s internal control over financial reporting.

Table of Contents

CALLON PETROLEUM COMPANY
PART II. OTHER INFORMATION

Item 6. EXHIBITS

Exhibits

3. Articles of Incorporation and By-Laws
   - 3.1 Certificate of Incorporation of the Company, as amended (incorporated by reference from Exhibit 3.1 of the Company s Annual Report on Form 10-K for the year ended December 31, 2003 filed March 15, 2004, File No. 001-14039)
   - 3.2 Bylaws of the Company (incorporated by reference from Exhibit 3.2 of the Company s Registration Statement on Form S-4, filed August 4, 1994, Reg. No. 33-82408)
4. Instruments defining the rights of security holders, including indentures
   - 4.1 Specimen Common Stock Certificate (incorporated by reference from Exhibit 4.1 of the Company s Registration Statement on Form S-4, filed August 4, 1994, Reg. No. 33-82408)
   - 4.2 Rights Agreement between Callon Petroleum Company and American Stock Transfer & Trust Company, Rights Agent, dated March 30, 2000 (incorporated by reference from Exhibit 99.1 of the Company s Registration Statement on Form 8-A, filed April 6, 2000, File No. 001- 14039)
   - 4.3 Form of Warrant entitling certain holders of the Company s 10.125% Senior Subordinated Notes due 2002 to purchase common stock from the Company (incorporated by reference to Exhibit 4.13 of the Company s Form 10-Q for the period ended June 30, 2002, File No. 001-14039)

Table of Contents

4.4 Form of Warrants dated December 8, 2003 and December 29, 2003 entitling lenders under the Company s $185 million amended and restated Senior Unsecured Credit Agreement, dated December 23, 2003, to purchase common stock from the Company (incorporated by reference to Exhibit 4.14 of the Company s Annual Report on Form 10-K for the year ended December 31, 2003, File No. 001-14039)

4.5 Indenture for the Company s 9.75% Senior Notes due 2010, dated March 15, 2004, between Callon Petroleum Company and American Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.16 of the Company s Quarterly Report on Form 10-Q for the period ended March 31, 2004, File No. 001-14039)

10. Material Contracts

10.1 Supplemental Indenture dated April 4, 2008 (incorporated by reference to Exhibit 10.1 of the Company s Report on Form 8-K filed on April 9, 2008)

10.2 Purchase and Sale Agreement dated February 11, 2008 (incorporated by reference to Exhibit 1.1 of the Company s Report on Form 8-K filed on February 13, 2008)

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10.5 Non-Recourse Guaranty dated April 4, 2008 (incorporated by reference to Exhibit 10.5 of the Company s Report on Form 8-K filed on April 9, 2008)

10.6 Amendment to UBOC credit facility dated April 4, 2008 (incorporated by reference to Exhibit 10.6 of the Company s Report on Form 8-K filed on April 9, 2008)

Table of Contents

31. Certifications
    - 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
    - 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32. Section 1350 Certifications
    - 32.1 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
    - 32.2 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

23

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	CALLON PETROLEUM COMPANY
Date: May 9, 2008	By: /s/ B.F. Weatherly
	B.F. Weatherly, Executive Vice-President and Chief Financial Officer

24

Table of Contents

Exhibit Index

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Table of Contents

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Table of Contents

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