CALLON PETROLEUM CO

Form 4 May 15, 2014

FORM 4

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

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 *

McVay Larry D

(Last)

(City)

1.Title of

Security

(Instr. 3)

(First)

(Middle)

(Zip)

200 NORTH CANAL STREET

(Street)

(State)

NATCHEZ, MS 39120

2. Issuer Name and Ticker or Trading

CALLON PETROLEUM CO [CPE]

Symbol

3. Date of Earliest Transaction

(Month/Day/Year) 05/14/2014

4. If Amendment, Date Original

Filed(Month/Day/Year)

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

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

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

Following Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

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

4

1. Title of Derivative Conversion Security or Exercise

Price of

(Instr. 3)

(Month/Day/Year)

3. Transaction Date 3A. Deemed Execution Date, if (Month/Day/Year)

TransactionDerivative Code Securities Acquired (Instr. 8) (A) or Disposed of

5. Number of

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amou Underlying Securi (Instr. 3 and 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

6. Ownership

Form: Direct

(Instr. 4)

(D) or Indirect Beneficial

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

(Check all applicable)

10% Owner Other (specify

7. Nature of

Ownership

(9-02)

(Instr. 4)

Indirect

Issuer

below)

Person

5. Amount of

Beneficially

Securities

Owned

X_ Director

Applicable Line)

Officer (give title

Estimated average

burden hours per

1

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	Derivative Security				(D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh	
2013 RSU - Stock (1)	<u>(2)</u>	05/15/2014	M			11,672	05/15/2014	05/15/2016	Phantom Stock Units Payable in Cash	11,0	
Phantom Stock Units Payable in Cash	<u>(2)</u>	05/15/2014	M		11,672		(2)	(2)	Stock Units Payable in Cash	11,0	
2014 RS - Stock	<u>(5)</u>	05/14/2014	A		12,550		05/14/2015	05/14/2017	Common Stock	12,	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
McVay Larry D 200 NORTH CANAL STREET NATCHEZ, MS 39120	X						

Signatures

Clay V. Bland as Attorney-in-fact 05/15/2014

**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 units/shares are subject to 3-year ratable vesting with one-third vesting on each anniversary date following the grant date. The Director elected that upon vesting these Restricted Stock Units convert into Phantom Stock Units Payable in Cash at retirement.
- Phantom Stock Units Payable in Cash will be paid upon the Director's retirement from the company's Board of Directors. Each vested

 (2) unit will be equal to the economic value of one share of Callon Petroleum Company common stock at the closing price on the Director's retirement date.
- (3) The value of each Stock Unit Payable in Cash is based on the economic value of one share of Callon Petroleum Company common stock at the closing price on the date of payment.
- (4) These units/shares are subject to 3-year ratable vesting with one-third vesting on each anniversary date following the grant date.
- (5) The value of each vested unit will be equal to the closing price of the company's common stock on the vesting date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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