CALLON PETROLEUM CO

Form 4 January 04, 2017

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL OMB

Washington, D.C. 20549 Check this box STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

3235-0287 Number: January 31, Expires: 2005

0.5

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

obligations

Estimated average burden hours per

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

response...

may continue. See Instruction

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 ** Gatto Joseph C. Jr.			2. Issue Symbol	r Name a	nd Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(Last) (First) (Middle)				ROLEUM CO [CPE] Transaction	(Check all applicable)			
200 NORTH CANAL STREET			(Month/I 12/31/2	,		Director 10% Owner _X Officer (give title Other (specify below) President / CFO / Treasurer			
	(Street)		4. If Ame Filed(Mo	· ·	Date Original ear)	6. Individual or Jo Applicable Line) _X_ Form filed by	•		
NATCHEZ	z, MS 39120					Form filed by M	1 0		
(City)	(State)	(Zip)	Tab	le I - Non	a-Derivative Securities Acq	uired, Disposed o	f, or Beneficia	lly Owned	
1.Title of Security	2. Transaction I (Month/Day/Ye			3. Transac	4. Securities Acquired etion(A) or Disposed of (D)	5. Amount of Securities	6. Ownership	7. Nature Indirect	

						-	· -		Æ	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or				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	(D)	Price				
Common Stock	12/31/2016		M	72,290	A	<u>(1)</u>	181,047	D		
Common Stock	12/31/2016		D	72,290	D	\$ 15.37	108,757	D		

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)

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. Transactic Code (Instr. 8)	5. Number of or 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 Underlying Securiti (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
2014 Phantom Units - Performance Based (2)	Ш	12/31/2016		M		36,145	12/31/2016	12/31/2016	Common Stock	36,1

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Gatto Joseph C. Jr.

200 NORTH CANAL STREET President / CFO / Treasurer

NATCHEZ, MS 39120

Signatures

Clay V. Bland as Attorney-in-fact 01/04/2017

**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).

The terms of this Phantom Unit award specify payment in cash rather than in stock, and includes a provision providing for a variable percentage payout (ranging from 0% to 200%) based on a performance criteria related to the Total Shareholder Return of the Company

- (1) compared to a group of peer companies. On the vesting date, the reporting person's Phantom Shares held vested at the 200% level. The amount payable was based on the economic value of one share of Callon Petroleum Company common stock, calculated using the closing price on the vesting date.
- This Phantom Share award is subject to vesting on December 31, 2016 and is payable in cash rather than stock. In addition, the award is subject to a variable percentage payout based on a performance criteria related to the total Shareholder Return of the Company compared to a group of peer companies. Therefore, this award can range from 0% to 200% of its original value at 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. 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.

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