

MAYFIELD ROBERT A  
 Form 4  
 August 23, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 MAYFIELD ROBERT A

(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)  
 08/21/2010

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)  
 Corporate Secretary

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/21/2010	08/21/2010	M	V 3,200 A \$ 4.61	31,770	D	
Common Stock	08/21/2010	08/21/2010	F	V 66 D \$ 4.61	31,704	D	
Common Stock					100,099 <sup>(1)</sup>	I	401(k) Account

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control**

SEC 1474 (9-02)

number.

**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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 4.5							01/13/2003	07/12/2012	Common Stock	4,800
Stock Option (Right to Buy)	\$ 3.7							02/24/2003	08/23/2012	Common Stock	1,200
2006 Performance Shares	\$ 15.83	08/21/2010	08/21/2010	M	V	3,200		08/21/2006	08/21/2010	Common Stock	3,200
2008 Performance Stock Award	\$ 0 <sup>(2)</sup>							<u>(2)</u>	<u>(2)</u>	Common Stock	4,000
2009 Restricted Stock Units - cash <sup>(3)</sup>	\$ 1.63							<u>(3)</u>	<u>(3)</u>	Common Stock	2,100
2009 Restricted Stock Units - shares <sup>(4)</sup>	\$ 1.63							<u>(4)</u>	<u>(4)</u>	Common Stock	11,900
2010 Phantom Shares <sup>(5)</sup>	\$ 4.95							11/08/2010	12/31/2012	Common Stock	17,500
2010 Restricted Stock Units - cash <sup>(6)</sup>	\$ 4.95							11/08/2010	05/07/2013	Common Stock	3,000
2010 Restricted Stock Units -	\$ 4.95							11/08/2010	05/07/2013	Common Stock	17,000

