

Newberry Gary
Form 4
January 03, 2018

FORM 4

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

OMB APPROVAL

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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 *
Newberry Gary

(Last) (First) (Middle)

200 NORTH CANAL STREET

(Street)

NATCHEZ, MS 39120

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

CALLON PETROLEUM CO [CPE]

3. Date of Earliest Transaction (Month/Day/Year)

12/31/2017

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)

Senior VP and COO

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 or Price | | |
| Common Stock | 12/31/2017 | | M | | 40,122 A <u>11</u> | 257,184 | D |
| Common Stock | 12/31/2017 | | D | | 40,122 D \$ 12.15 | 217,062 | D |
| Common Stock | 12/31/2017 | | M | | 40,120 A \$ 0 | 257,182 | D |
| Common Stock | 12/31/2017 | | F | | 11,400 D \$ 12.15 | 245,782 | D |

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

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(9-02)

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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| 2015 Performance Based Units - 50% Cash ⁽²⁾ ₍₃₎ | Ⓐ | 12/31/2017 | | M | 21,925 | 12/31/2017 12/31/2017 | Common Stock | 21,925 |
| 2015 Performance Based Units - 50% Stock ⁽³⁾ ₍₄₎ | \$ 0 | 12/31/2017 | | M | 21,924 | 12/31/2017 12/31/2017 | Common Stock | 21,924 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Newberry Gary 200 NORTH CANAL STREET NATCHEZ, MS 39120 | | | Senior VP and COO | |

Signatures

Clay V. Bland as Attorney-in-fact
01/03/2018

****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) Each Performance Based Unit paid in cash is the economic equivalent of the vesting closing price of one share of Callon Petroleum Company's common stock.

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- (2) The terms of this Performance Based Unit award specify payment in cash.

This Performance Based Unit award is subject to a variable number of units vesting based on a performance criteria related to the total

- (3) shareholder return of the company compared to a group of peer companies. The number of units subject to vest under this award can range from 0% to 200%. On the vesting date, this Performance Based Unit award vested at the 183% level.

- (4) The terms of this Performance Based Unit award specify payment in stock.

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

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