

Gatto Joseph C. Jr.
Form 4
January 03, 2019

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

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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 *
Gatto Joseph C. Jr.

2. Issuer Name and Ticker or Trading Symbol
CALLON PETROLEUM CO [CPE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1401 ENCLAVE PARKWAY, SUITE 600
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2018

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

HOUSTON, TX 77077

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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					21,619	I	401(k) Account
Common Stock	12/31/2018		M		46,221	A	\$ 0 (1)
Common Stock	12/31/2018		D		46,221	D	\$ 6.49
Common Stock	12/31/2018		M		46,221	A	\$ 0
Common Stock	12/31/2018		F		12,028 (2)	D	\$ 6.49

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- (2) Payment of tax liability by withholding Common Stock incident to vesting of Performance Unit award issued in accordance with Rule 16b-3.

(3) This Performance Unit award was subject to a variable number of units vesting based on a performance criteria related to the total shareholder return of the Company compared to a group of peer companies over a 31 month period. The number of units subject to vest under this award ranged from 0% to 200%. On the vesting date, this Performance Unit award vested at the 142% level.

(4) The terms of this Performance Unit award specify payment in cash.

(5) The terms of this Performance Unit Award specify payment in stock.

(6) Each Performance Unit is the economic equivalent of one share of Callon Petroleum Company's common 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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