MAYFIELD ROBERT A

Form 4

January 05, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading MAYFIELD ROBERT A Issuer Symbol CALLON PETROLEUM CO [CPE] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction 10% Owner (Month/Day/Year) Director X_ Officer (give title Other (specify 200 NORTH CANAL STREET 12/31/2010 below) below) Corporate Secretary (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NATCHEZ, MS 391203212 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct (Instr. 3) Code Disposed of (D) Beneficially (D) or

Indirect Beneficial (Instr. 3, 4 and 5) Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4)

> Reported (A) Transaction(s) or

(Instr. 3 and 4) Code V Amount (D) Price

Common 30,763 D Stock

Common 401(k) 100,099 (1) I Stock Account

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

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$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transac Code (Instr. 8		5. Number proof 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 Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
2010 Restricted Stock Units - cash (7)	\$ 4.95							11/08/2010	05/07/2013	Common Stock	3,00
2010 Restricted Stock Units - shares (8)	\$ 4.95							11/08/2010	05/07/2013	Common Stock	17,00
Stock Option (Right to Buy)	\$ 4.5							01/13/2003	07/12/2012	Common Stock	4,80
Stock Option (Right to Buy)	\$ 3.7							02/24/2003	08/23/2012	Common Stock	1,20
2008 Performance Stock Award	<u>(2)</u>	12/31/2010(3)	12/31/2010	J <u>(3)</u>	V		4,000 (3)	<u>(2)</u>	(3)	Common Stock	4,00
2009 Restricted Stock Units - cash (4)	\$ 1.63							<u>(4)</u>	<u>(4)</u>	Common Stock	2,10
2009 Restricted Stock Units - shares (5)	\$ 1.63							<u>(5)</u>	<u>(5)</u>	Common Stock	11,90
2010 Phantom Shares (6)	\$ 4.95							11/08/2010	12/31/2012	Common Stock	17,50

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners 2

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Director 10% Owner Officer Other

MAYFIELD ROBERT A 200 NORTH CANAL STREET NATCHEZ, MS 391203212

Corporate Secretary

Signatures

/s/ MAYFIELD, ROBERT A.

01/05/2011

**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 number of shares reported is calculated by dividing the total market value of the reporting person's account balance within the Callon (1) Petroleum Company Employee Savings and Protection Plan (401(k) Plan) on the day prior to this Form 4 reporting date by the closing market price per share on that day.
- The number of shares awarded is conditioned based on the achievement of a specified performance target, based upon the price of (2) Callon's stock, to be calculated on December 31, 2010. If the performance target is achieved, vesting with respect to the awarded shares will occur on 04/18/2011, the third anniversary following the award date.
- The number of shares originally awarded was based on the achievement of a specified performance target related to the relative ranking (3) of Callon's total shareholder return compared to certain peer companies. On the specified measurement date, December 31, 2010, the minimum performance level was not reached and therefore, the award was cancelled.
- (4) Restricted Stock Units will vest 100% on the third anniversary date following the grant date. Payment will be made in cash based on the average of the opening and closing market price of the underlying common stock of the issuer on the date of vesting.
- (5) Restricted Stock Units will vest 100% on the third anniversary date following the grant date. Payment will be made in shares of common stock of the issuer based on the average of the opening and closing market price of the underlying common stock on the date of vesting.
- This Phantom Share award is subject to vesting on December 31, 2012 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 as much as 150% of its original value at the vesting date.
- (7) Restricted Stock Units will vest on the third anniversary date following the grant date. Payment will be made in cash based on the average of the opening and closing market price of the underlying common stock of the issuer on the date of vesting.
- (8) Restricted Stock Units will vest on the third anniversary date following the grant date. Payment will be made in shares of common stock of the issuer based on the average of the opening and closing market price of the underlying common stock on the date of vesting.

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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