

WALLACE JOHN C
 Form 4
 May 14, 2018

FORM 4

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

OMB APPROVAL

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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 *
WALLACE JOHN C

(Last) (First) (Middle)

1401 ENCLAVE
 PARKWAY, SUITE 600

(Street)

HOUSTON, TX 77077

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
05/10/2018

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)

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)
				(A) or (D) Price			
Common Stock	05/10/2018	05/10/2018	M	11,120 A \$ 0	11,120	D	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)	Amount of Shares			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Shares
2017 RSU - Stock	(1)	05/10/2018		M			11,120	(2)	(2)	Common Stock	11,120
2016 RSU - Stock (3)	(1)	05/10/2018		M			8,219	(4)	(4)	Phantom Stock Units Payable in Cash	8,219
Phantom Stock Units Payable in Cash (5)	\$ 0	05/10/2018		M			8,219	(5)	(5)	Deferred Stock Units Payable in Cash	8,219
2015 RSU - Stock (3)	(1)	05/10/2018		M			4,990	(6)	(6)	Phantom Stock Units Payable in Cash	4,990
Phantom Stock Units Payable in Cash (5)	\$ 0	05/10/2018		M			4,990	(5)	(5)	Deferred Stock Units Payable in Cash	4,990
Deferred Stock Units Payable in Cash	(7)	05/10/2018		D			116,599	(8)	(8)	Cash	116,599

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALLACE JOHN C 1401 ENCLAVE PARKWAY SUITE 600	X			

HOUSTON, TX 77077

Signatures

John C. Wallace, by Stacy E. Skelton,
Attorney-in-Fact

05/14/2018

__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) Restricted stock units convert into common stock on a one-for-one basis.
- (2) On May 10, 2017, the reporting person was granted 11,120 restricted stock units with one-third vesting on each anniversary date following the grant date. The Compensation Committee accelerated the reporting person's vesting as of his retirement on May 10, 2018. These units/shares are subject to three-year ratable vesting with one-third vesting on each anniversary date following the grant date. The reporting person elected that upon vesting these restricted stock units convert into Phantom Stock Units Payable in Cash at retirement pursuant to Callon Petroleum Company's deferred compensation plan for outside directors.
- (3) On May 12, 2016, the reporting person was granted 12,329 restricted stock units with one-third vesting on each anniversary date following the grant date. The Compensation Committee accelerated the reporting person's vesting as of his retirement on May 10, 2018.
- (4) Phantom Stock Units Payable in Cash will be paid upon the Director's retirement from the company's Board of Directors pursuant to Callon Petroleum Company's deferred compensation plan for outside directors.
- (5) On May 15, 2015, the reporting person was granted 14,970 restricted stock units with one-third vesting on each anniversary date following the grant date. The Compensation Committee accelerated the reporting person's vesting as of his retirement on May 10, 2018.
- (6) Each Deferred Stock Unit Payable in Cash was the economic equivalent of the vesting closing price of one share of Callon Petroleum Company's common stock which was \$14.16 on May 10, 2018.
- (7) Deferred Stock Units Payable in Cash were paid in cash upon Mr. Wallace's retirement from the Board of Directors on May 10, 2018 pursuant to Callon Petroleum Company's deferred compensation plan for outside directors.
- (8)

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.