

Gatto Joseph C. Jr.  
Form 4  
May 16, 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 \*  
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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/14/2018

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |   |
| Common Stock                    | 05/14/2018                           | 05/14/2018   | M                              | 24,848 A \$ 0   | 174,230   | D  |   |
| Common Stock                    | 05/14/2018                           | 05/14/2018   | F                              | 9,778 (1) D \$ 13.85  | 164,452   | D  |   |
| Common Stock                    |                                      |  |                                |   | 21,605  | I  | 401(k) Account  |

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

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| 2015 RSU - Stock <sup>(2)</sup>                  | <u>(3)</u>   | 05/14/2018                           |  | M                              | 24,848  | 05/14/2018 05/14/2018                                    | Common Stock  | 24,848                     |
| 2015 Phantom Units <sup>(2)</sup> <sup>(4)</sup> | \$ 13.94 <sup>(5)</sup>                                | 05/14/2018                           |  | M                              | 4,385   | 05/14/2018 05/14/2018                                    | Common Stock  | 4,385                      |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| Gatto Joseph C. Jr.<br>1401 ENCLAVE PARKWAY<br>HOUSTON, TX 77077 | X             |           | President and CEO |       |

## Signatures

Joseph C. Gatto, Jr. by Stacy E. Skelton, as Attorney-in-Fact 05/16/2018

\_\_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) Payment of tax liability by withholding Common Stock incident to vesting of Restricted Stock award issued in accordance with Rule 16b-3.
- (2) These units/shares are subject to three-year cliff vesting with all units/shares vesting on the third anniversary date following the grant date.
- (3) Restricted stock units convert into the equivalent of one share of Callon Petroleum Company's common stock on a one-for-one basis.
- (4) The terms of this phantom unit award specify payment in cash rather than in common shares.
- (5)

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Each phantom unit is the economic equivalent of one share of the company's common stock at the average of its opening and closing price on the vesting date, which was \$13.94.

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.