

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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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 <u>(1)</u>	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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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 ⁽²⁾	⁽³⁾	05/14/2018		M	24,848	05/14/2018 05/14/2018	Common Stock	24,848
2015 Phantom Units ⁽²⁾ ⁽⁴⁾	\$ 13.94 ⁽⁵⁾	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. 1401 ENCLAVE PARKWAY 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.

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