

WILSON RICHARD O  
 Form 4  
 January 12, 2010

**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 \*  
**WILSON RICHARD O**

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)  
 200 NORTH CANAL STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/12/2010

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

NATCHEZ, MS 391203212  
 (City) (State) (Zip)

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

**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					
				Code	V	Amount				
Common Stock	01/12/2010	01/12/2010	P	V	20,000	A	1.92 <u>(1)</u>	132,655	I	Shares Held By Ltd Partnership
Common Stock								6,819	I	IRA 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)

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**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)
				Code	V (A) (D)	Date Exercisable      Expiration Date	Title      Amount or Number of Shares
August 2009 Performance Shares	\$ 1.71					(2)      (2)	Common Stock (2)      20,000
Stock Option (Right to Buy)	\$ 13.56					11/10/2000      05/10/2010	Common Stock      5,000
Stock Option (Right to Buy)	\$ 10.5					01/25/2001      07/25/2010	Common Stock      20,000
Stock Option (Right to Buy)	\$ 11.61					11/05/2001      05/04/2011	Common Stock      5,000
Stock Option (Right to Buy)	\$ 6.05					11/09/2002      05/08/2012	Common Stock      5,000
Stock Option (Right to Buy)	\$ 12.4					11/08/2004      05/06/2014	Common Stock      5,000
Stock Option (Right to Buy)	\$ 13.71					11/05/2005      05/05/2015	Common Stock      5,000
Stock Option (Right to Buy) (3)	\$ 14.37					11/03/2007      05/03/2017	Common Stock      5,000
Stock Options (Right to Buy)	\$ 5.12					11/03/2003      05/02/2013	Common Stock      5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILSON RICHARD O 200 NORTH CANAL STREET NATCHEZ, MS 391203212			X	

## Signatures

By: Robert A. Mayfield as  
Attorney-in-fact for

01/12/2010

\_\_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).

- This transaction was executed in multiple trades at prices ranging from \$1.91 to \$1.93. The price reported above reflects the weighted
- (1) average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
  - (2) Shares are subject to vesting on August 7, 2010, one year from grant date.
  - (3) In accordance with the award document, these options become exercisable six months from the issue date and shall expire ten years from the issue date.

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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