

Gatto Joseph C. Jr.
Form 4
January 03, 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)
200 NORTH CANAL STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President and CEO

NATCHEZ, MS 39120
(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/31/2017		M		40,122	A	160,768
Common Stock	12/31/2017		D		40,122	D	\$ 12.15
Common Stock	12/31/2017		M		40,120	A	\$ 0
Common Stock	12/31/2017		F		11,384	D	\$ 12.15

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

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(9-02)

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 Security (Instr. 3 and 4)	Amount or Number of Shares
2015 Performance Based Units - 50% Cash ⁽²⁾ ₍₃₎	Ⓐ	12/31/2017		M	21,925	12/31/2017 12/31/2017	Common Stock	21,925
2015 Performance Based Units - 50% Stock ⁽³⁾ ₍₄₎	\$ 0	12/31/2017		M	21,924	12/31/2017 12/31/2017	Common Stock	21,924

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gatto Joseph C. Jr. 200 NORTH CANAL STREET NATCHEZ, MS 39120			President and CEO	

Signatures

Clay V. Bland as Attorney-in-fact
Date: 01/03/2018
**Signature of Reporting Person

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) Each Performance Based Unit paid in cash is the economic equivalent of the vesting date closing price of one share of Callon Petroleum Company's common stock.

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(2) The terms of this Performance Based Unit award specify payment in cash.

This Performance Based Unit award was subject to a variable number of units vesting based on a performance criteria related to the total shareholder return of the company compared to a group of peer companies. The number of units subject to vest under this award ranged from 0% to 200%. On the vesting date, this Performance Based Unit award vested at the 183% level.

(4) The terms of this Performance Based Unit award specify payment in stock.

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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