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ITEM 5. OTHER EVENTS

Not applicable

ITEM 6. RESIGNATION OF REGISTRANT'S DIRECTORS

Not applicable

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

Not applicable

ITEM 8. CHANGE IN FISCAL YEAR

Not applicable

-2-

3

ITEM 9. REGULATION FD DISCLOSURE

Callon Petroleum Company had the following positions in natural gas collar transactions as of April 23, 2001.

CALLON PETROLUEM COMPANY
NATURAL GAS HEDGES
AS OF APRIL 23, 2001

MONTH	VOLUME (MMCF)	AVERAGE FLOOR	AVERAGE CEILING
2001			
April	400	\$4.34	\$5.43
May	400	\$4.34	\$5.43
June	500	\$4.48	\$5.60
July	400	\$4.44	\$5.50
August	400	\$4.44	\$5.50
September	400	\$4.44	\$5.50
October	400	\$4.44	\$5.50
November	--	--	--
December	--	--	--
2002			
January	600	\$4.50	\$7.60
February	600	\$4.50	\$7.10
March	600	\$4.25	\$6.70
April	600	\$4.00	\$5.60
May	600	\$4.00	\$5.60
June	600	\$4.00	\$5.60
July	600	\$4.00	\$5.60
August	600	\$4.00	\$5.60
September	600	\$4.00	\$5.60
October	600	\$4.00	\$5.60
November	500	\$4.00	\$6.25
December	500	\$4.00	\$6.25
TOTAL HEDGED:	9,900		

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-3-

4

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CALLON PETROLEUM COMPANY

April 23, 2001

By: /s/ James O. Bassi

James O. Bassi
Vice President and Controller