

WALLACE JOHN C
Form 4
June 22, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
WALLACE JOHN C

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)
06/21/2005

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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
| | | | | (A) or (D) | Amount | | | |
| | | | Code | V | Price | | | |
| Common Stock | 06/21/2005 | 06/21/2005 | M | V | 5,000 (1) | \$ 10.25 | 55,926 | D |
| Common Stock | 06/21/2005 | 06/21/2005 | F | V | 3,398 (2) | \$ 15.08 | 52,528 | D |

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 |
| Stock Option (Right to Buy) | \$ 10.25 | 06/21/2005 | 06/21/2005 | M | V | 5,000 | (3) | 12/26/1995 | 06/26/2005 | Common Stock | 5,000 |
| 2004 Performance Shares | \$ 13.71 | | | | | | | 05/05/2005 | 07/14/2014 | Common Stock | 25,000 |
| Stock Option (Right to Buy) | \$ 13.75 | | | | | | | 12/20/1996 | 06/20/2006 | Common Stock | 5,000 |
| Stock Option (Right to Buy) | \$ 12 | | | | | | | 02/23/1997 | 08/23/2006 | Common Stock | 20,000 |
| Stock Option (Right to Buy) | \$ 15.31 | | | | | | | 12/20/1997 | 06/20/2007 | Common Stock | 5,000 |
| Stock Option (Right to Buy) | \$ 9.47 | | | | | | | 11/29/1998 | 05/29/2008 | Common Stock | 5,000 |
| Stock Option (Right to Buy) | \$ 10.97 | | | | | | | 10/30/1999 | 04/23/2009 | Common Stock | 5,000 |
| 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 |
| | \$ 12.4 | | | | | | | 11/08/2004 | 05/06/2014 | | 5,000 |

| | | | | | |
|------------------------------------|----------|------------|------------|-----------------|-------|
| Stock Option (Right to Buy) | | | | Common Stock | |
| Stock Option (Right to Buy) | \$ 13.71 | 11/05/2005 | 05/05/2015 | 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 |
| WALLACE JOHN C 200 NORTH CANAL STREET NATCHEZ, MS 391203212 | X | | | |

Signatures

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

06/22/2005

**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) The acquisition of these shares is the result of the reporting person exercising previously held stock options with the issuer.
 - (2) Represents shares withheld by the issuer to pay the stock option exercise price.
 - (3) These options have an expiration date of June 26, 2005.

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.