

WALLACE JOHN C
Form 4
March 23, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WALLACE JOHN C

(Last) (First) (Middle)

200 NORTH CANAL STREET

(Street)

NATCHEZ, MS 391203212

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

CALLON PETROLEUM CO [CPE]

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

03/22/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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 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)
Common Stock	03/22/2006	03/22/2006	M	V 5,000 A \$ 13.75	62,528	D	
Common Stock	03/22/2006	03/22/2006	F	V 3,468 (1) 19.83	59,060	D	

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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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 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)	\$ 13.75	03/22/2006	03/22/2006	M	V	5,000		12/20/1996	06/20/2006	Common Stock	5,000	
2004 Performance Shares	\$ 13.71							05/05/2005	07/14/2014	Common Stock	20,000	
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	
Stock Option (Right to Buy)	\$ 12.4							11/08/2004	05/06/2014	Common Stock	5,000	
	\$ 13.71							11/05/2005	05/05/2015		5,000	

Stock Option
(Right to
Buy)

Common
Stock

Stock
Options \$ 5.12
(Right to
Buy)

11/03/2003 05/02/2013

Common
Stock 5,00

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

03/22/2006

__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) Represents shares withheld by the issuer to pay the stock option exercise price.

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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