

ULM JAMES P II  
Form 4  
February 04, 2019

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**ULM JAMES P II**

(Last) (First) (Middle)

**1401 ENCLAVE  
PARKWAY, SUITE 600**

(Street)

**HOUSTON, TX 77077**

(City) (State) (Zip)

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

**CALLON PETROLEUM CO [CPE]**

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

**01/31/2019**

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)

**Senior VP & CFO**

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)
Common Stock				(A) or (D)	574	I	401(k) Account
Common Stock				(A) or (D)	21,695	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  
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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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
2019 RSU - Stock <sup>(1)</sup>	<u>(2)</u>	01/31/2019		A	85,700	04/01/2020 <sup>(3)</sup> 04/01/2022 <sup>(3)</sup>	Common Stock
2019 Performance Units - 50% Stock/50% Cash <sup>(4)</sup>	<u>(5)</u>	01/31/2019		A	128,550	12/31/2021 12/31/2021	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ULM JAMES P II 1401 ENCLAVE PARKWAY SUITE 600 HOUSTON, TX 77077	Senior VP & CFO

## Signatures

James P. Ulm, II, by Stacy E. Skelton,  
Attorney-in-Fact

02/04/2019

\_\_\_\_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) On January 31, 2019, the reporting person was granted 85,700 Restricted Stock Units with one-third vesting each year subsequent to the award year.
- (2) Restricted Stock Units convert into Common Stock on a one-for-one basis.
- (3) The award terms specify three-year ratable vesting with one-third vesting each year subsequent to the award year. The first tranche will vest on April 1, 2020. The second tranche will vest on April 1, 2021. The third and final tranche will vest on April 1, 2022.  
This Performance Unit award is subject to a variable number of Performance Units vesting based on performance criteria related to the total shareholder return of the Company compared to a group of peer companies. The number of Performance Units subject to vest under this award can range from as little as 0% to as much as 200%. The award terms specify that upon vesting 50% of the vested Performance Units will be payable in Common Stock and 50% will be payable in cash.
- (5) Each Performance Unit is the economic equivalent of one share of the Company's Common 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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