

Newberry Gary
 Form 4
 May 14, 2012

FORM 4

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

OMB APPROVAL

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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 *
 Newberry Gary

(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)
 05/10/2012

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 - Operatons

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock ⁽¹⁾	05/11/2012		A	V 2,617 A \$ 5.07	7,466	I	401(k) Account
Common Stock					36,027	D	

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

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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 Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2012 Phantom Shares <u>(2)</u>	\$ 5.09	05/10/2012		A	V	48,932		12/31/2014	12/31/2014	Common Stock	48,932
2012 Restricted Stock Units - Cash <u>(3)</u>	\$ 5.09	05/10/2012		A	V	7,340		05/08/2015	05/08/2015	Common Stock	7,340
2012 Restricted Stock Units - Stock <u>(4)</u>	\$ 5.09	05/10/2012		A	V	41,592		05/08/2015	05/01/2015	Common Stock	41,592
2010 Restricted Stock Units - Cash <u>(5)</u>	\$ 3.75							03/22/2011	05/07/2013	Common Stock	15,000
2010 RSU's Newberry (stock) <u>(6)</u>	\$ 3.75							03/22/2011	05/07/2013	Common Stock	85,000
2011 Phantom Shares <u>(7)</u>	\$ 7.01							05/12/2012	12/31/2013	Common Stock	25,000
2011 Restricted Stock Units - Cash <u>(3)</u>	\$ 7.01							05/12/2012	05/12/2014	Common Stock	7,500
2011 Restricted Stock Units -	\$ 7.01							05/12/2012	05/12/2014	Common Stock	42,500

