


Stock Units Payable in Cash (6)	\$ 0	05/15/2017		M		4,990		(6)	(6)	Stock Units Payable in Cash	4,990	\$ 0	26,640	D	
--	------	------------	--	---	--	-------	--	---------------------	---------------------	-----------------------------	-------	------	--------	---	--

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLURY L RICHARD 2909 INDIGOBUSH WAY NAPLES, FL 34105	X			

Signatures

Clay V. Bland as Attorney-in-fact 		05/16/2017 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 number of shares directly held by the reporting person are reported on this Form 4 for the purpose of disclosing beneficial ownership.

(2) The number of shares indirectly held by the reporting person are reported on this Form 4 for the purpose of disclosing beneficial ownership.

These units/shares are subject to three-year ratable vesting with one-third vesting on each anniversary date following the grant date. The reporting person elected that upon vesting

(3) these restricted stock units convert into Phantom Stock Units Payable in Cash at retirement pursuant to Callon Petroleum Company's deferred compensation plan for outside directors.

(4) Restricted stock units convert into common stock on a one-for-one basis.

(5) On May 12, 2016, the reporting person was granted 12,329 restricted stock units with one-third vesting on each anniversary date following the grant date.

(6) Phantom Stock Units Payable in Cash will be paid upon the Director's retirement from the company's Board of Directors pursuant to Callon Petroleum Company's deferred compensation plan for outside directors.

(7) On May 14, 2014, the reporting person was granted 12,550 restricted stock units with one-third vesting on each anniversary date following the grant date.

(8) On May 15, 2015, the reporting person was granted 14,970 restricted stock units with one-third vesting on each anniversary date following the grant date.

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.