

FORM 4

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

OMB APPROVAL	
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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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person Newberry Gary		2. Issuer Name and Ticker or Trading Symbol CALLON PETROLEUM CO [CPE]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) Senior VP and COO Other (specify below) _____	
(Last) (First) (Middle) CALLON PETROLEUM COMPANY, 200 NORTH CANAL STREET		3. Date of Earliest Transaction (Month/Day/Year) 05/11/2017			
(Street) NATCHEZ, MS 39120		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)		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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/14/2017	05/14/2017	M		20,482	A	\$ 0	225,655	D	
Common Stock	05/14/2017	05/14/2017	F		8,593	D	\$ 12.45	217,062	D	
Common Stock	05/14/2017	05/14/2017	M		3,614	A	(1)	220,676	D	
Common Stock	05/14/2017	05/14/2017	D		3,614	D	\$ 12.45	217,062	D	
Common Stock								53,780 (2) (3)	I	401(k) Account

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
2014 RSU - Stock (4)	\$ 0	05/14/2017		M		20,482		05/14/2017	05/14/2017	Common Stock	20,482	\$ 0	0	D	
2014 Phantom Units (4)	(1)	05/14/2017		M		3,614		05/14/2017	05/14/2017	Common Stock	3,614	(1)	0	D	
2017 RSU - Stock (4)	\$ 0	05/11/2017		A		42,868		05/11/2020	05/11/2020	Common Stock	42,868	\$ 0	42,868	D	
2017 Performance Based Units - 50% Stock/50% Cash (5) (6)	(7)	05/11/2017		A		64,304		12/31/2019	12/31/2019	Common Stock	64,304	\$ 0	64,304	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Newberry Gary CALLON PETROLEUM COMPANY 200 NORTH CANAL STREET NATCHEZ, MS 39120			Senior VP and COO	

Signatures

Clay V. Bland as Attorney-in-fact	05/15/2017
<small>**Signature of Reporting Person</small>	<small>Date</small>

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 terms of this Phantom Unit award specify payments in cash rather than in common shares. The value of each vested unit is equal to the economic value of one share of Callon Petroleum Company common stock at its closing price on the vesting date.
- (2) The number of shares indirectly held by the reporting person are reported on this Form 4 for the purpose of disclosing beneficial ownership.
- (3) The number of shares reported is calculated by dividing the total market value of the reporting person's 401(k) account balance invested in the Employer Stock Fund on the date of the earliest transaction reported on this Form 4 by the closing market price-per-share on that date.
- (4) The award terms specify cliff vesting three years from the date of the award.
- (5) The award terms specify cliff vesting on December 31, 2019.
This Performance Based Unit award is subject to a variable number of units vesting based on a performance criteria related to the total shareholder return of the company compared to a group
- (6) of peer companies. The number of units subject to vest under this award can range from 0% to as much as 200%. The award terms also specify that upon vesting 50% of the vested units will be payable in common shares and 50% will be payable in cash.
- (7) Each 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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