

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 * WALLACE JOHN C			2. Issuer Name and Ticker or Trading Symbol CALLON PETROLEUM CO [CPE]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last) (First) (Middle) 200 NORTH CANAL STREET			3. Date of Earliest Transaction (Month/Day/Year) 05/12/2017			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		
(Street) NATCHEZ, MS 39120			4. If Amendment, Date Original Filed (Month/Day/Year)					
(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			

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
2016 RSU - Stock (1)	(2)	05/12/2017		M		4,110	(3)	(3)	Phantom Stock Units Payable in Cash	4,110	\$ 0	8,219	D	
Phantom Stock Units Payable in Cash (4)	\$ 0	05/12/2017		M		4,110	(4)	(4)	Stock Units Payable in Cash	4,110	\$ 0	94,217	D	
2014 RSU - Stock (1)	(2)	05/14/2017		M		4,183	(5)	(5)	Phantom Stock Units Payable in Cash	4,183	\$ 0	0	D	
Phantom Stock Units Payable in Cash (4)	\$ 0	05/14/2017		M		4,183	(4)	(4)	Stock Units Payable in Cash	4,183	\$ 0	98,400	D	
2015 RSU - Stock (1)	(2)	05/15/2017		M		4,990	(6)	(6)	Phantom Stock Units Payable in Cash	4,990	\$ 0	4,990	D	
Phantom Stock Units Payable in Cash (4)	\$ 0	05/15/2017		M		4,990	(4)	(4)	Stock Units Payable in Cash	4,990	\$ 0	103,390	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALLACE JOHN C 200 NORTH CANAL STREET NATCHEZ, MS 39120	X			

Signatures

Clay V. Bland as Attorney-in-fact		05/16/2017
<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).

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 (1) 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.

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

(3) 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.

(4) 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.

(5) 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.

(6) 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.

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