
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**POST-EFFECTIVE AMENDMENT NO.1
TO
FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

CALLON PETROLEUM COMPANY

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation
or organization)

64-0844345

(I.R.S. Employer Identification No.)

**One Briarlake Plaza
2000 W. Sam Houston Parkway S.
Suite 2000
Houston, Texas**
(Address of principal executive offices)

77042
(Zip code)

**CALLON PETROLEUM COMPANY 2020 OMNIBUS INCENTIVE PLAN
CALLON PETROLEUM COMPANY 2018 OMNIBUS INCENTIVE PLAN**
(Full title of the plan)

Michol L. Ecklund
Senior Vice President, General Counsel and Corporate Secretary
2000 W. Sam Houston Parkway S., Suite 2000
Houston, Texas 77042
(Name and address of agent for service)

(281) 589-5200
(Telephone number, including area code, of agent for service)

With a copy to:
Sean T. Wheeler, P.C.
Lanchi D. Huynh
Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002
(713) 836-3600

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act:

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

On June 8, 2020 (the "Effective Date"), the shareholders of Callon Petroleum Company (the "Company") approved the Callon Petroleum 2020 Omnibus Incentive Plan (the "2020 Plan"). The total number of shares of common stock, par value \$.01 per share, of the Company (the "Common Stock"), authorized for issuance under the 2020 Plan includes, in addition to 13,250,000 new shares of Common Stock (registered concurrently by the Company on a new Registration Statement on Form S-8 on the Effective Date), (i) the shares of common stock that remained available for issuance under the Callon Petroleum Company 2018 Omnibus Incentive Plan (the "2018 Plan") as of the Effective Date and (ii) the shares of common stock that would have otherwise become available for issuance under the 2018 Plan that become available for future awards as provided under the 2020 Plan. We refer to the shares of common stock described in (i) and (ii) of the preceding sentence as the "2018 Plan Shares."

In accordance with Item 512(a)(1)(iii) of Regulation S-K and Securities Act Forms Compliance and Disclosure Interpretation 126.43, this Post-Effective Amendment No. 1 (the "Post-Effective Amendment") to Registration Statement No. 333-235635 (the "Registration Statement") is hereby filed to cover the issuance of the 2018 Plan Shares pursuant to the 2020 Plan.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, filed with the Commission by the Company (File No. 001-14039), are incorporated by reference into this Registration Statement, in each case excluding any information “furnished” and not “filed,” unless the Company specifically provides that such “furnished” information is to be incorporated by reference:

- (a) The Company’s Annual Report on Form 10-K for the year ended December 31, 2019, filed on February 28, 2020;
- (b) The Company’s Quarterly Report on Form 10-Q for the three months ended March 31, 2020, filed on May 11, 2020;
- (c) The Company’s Current Reports on Form 8-K filed on February 14, 2020, April 17, 2020, May 11, 2020, and May 26, 2020; and
- (d) The description of the Company’s common stock, par value \$0.01 per share, contained in the Company’s Registration Statement on Form 8-A filed with the Commission on November 17, 1995 (P), and any amendment or report filed for the purpose of updating such description.

Except to the extent that information is deemed “furnished” and not “filed” pursuant to securities laws and regulations, each document filed with the Commission by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered hereby have been sold or that deregisters all securities then remaining unsold shall also be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the dates of filing of such documents.

Any statement contained in this Registration Statement, in an amendment hereto or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed supplement to this Registration Statement or in any document that also is incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Callon is a Delaware corporation subject to the applicable indemnification provisions of the General Corporation Law of the State of Delaware. Section 145 of the General Corporation Law of the State of Delaware provides generally and in pertinent part that a Delaware corporation may indemnify its directors, officers, employees and agents (or persons serving at the request of the Company as a director, officer, employee or agent of another entity) against expenses, judgments, fines, and settlements actually and reasonably incurred by them in connection with any civil, criminal, administrative, or investigative suit or action except actions by or in the right of the corporation if, in connection with the matters in issue, they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, and in connection with any criminal suit or proceeding, if in connection

with the matters in issue, they had no reasonable cause to believe their conduct was unlawful. Section 145 further provides that in connection with the defense or settlement of any action by or in the right of the corporation, a Delaware corporation may indemnify its directors, officers, employees and agents (or persons serving at the request of the Company as a director, officer, employee or agent of another entity) against expenses actually and reasonably incurred by them if, in connection with the matters in issue, they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue, or matter as to which such person has been adjudged liable to the corporation unless the Delaware Court of Chancery or other court in which such action or suit is brought approves such indemnification. Section 145 further permits a Delaware corporation to grant its directors and officers additional rights of indemnification through bylaw provisions and otherwise, and or purchase indemnity insurance on behalf of its directors and officers.

Article Eight of Callon's Certificate of Incorporation (as amended, the "Certificate of Incorporation") and Article VIII of Callon's Amended and Restated Bylaws (the "Bylaws") provide, in general, that Callon may indemnify its directors, officers, employees and agents (or persons serving at the request of the Company as a director, officer, employee or agent of another entity) to the full extent of Delaware law.

Article IX of the Bylaws provides that Callon shall indemnify, to the full extent that Callon shall have power under applicable law to do so and in a manner permitted by such law, any of its officers or directors (including those persons serving as an officer or director of another entity at Callon's request) who is party to a suit or other proceeding by reason of his or her position as an officer or director against all, judgments, fines, expenses and amounts paid in settlement actually and reasonably incurred by him or her in connection with such suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Callon may only indemnify an officer or director who brought the suit or proceeding if its board of directors had previously authorized such suit or proceeding. The rights to indemnification provided by its Bylaws include the right to advancement of expenses, to the full extent that it shall have power under applicable law to do so and in a manner permitted by such law, to the extent such person undertakes to repay all amounts advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such person is not entitled to be indemnified for such expense.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would otherwise have the power to indemnify him under Section 145. Callon maintains liability insurance policies that indemnify its directors and officers and those of Callon's subsidiaries against various liabilities, including certain liabilities arising under the Securities Act and the Exchange Act that may be incurred by them in their capacity as such.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation or Bylaws, agreement, vote of shareholders or disinterested directors or otherwise.

Callon has entered into separate indemnification agreements with its directors and executive officers, and intend to enter into indemnification agreements with any new directors and executive officers in the future to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the Certificate of Incorporation and Bylaws and to provide additional procedural protections.

In addition, pursuant to the Plan, certain directors and officers administering the Plan shall not be liable for anything done or omitted to be done by him or her in connection with the performance of duties under the Plan, except for his or her own willful misconduct or as expressly provided by statute.

The foregoing is only a general summary of certain aspects of Delaware law and the Certificate of Incorporation, Bylaws, indemnification agreements and the Plan dealing with indemnification of directors and officers and does not purport to be complete and is qualified in its entirety by the full text of each of the foregoing.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following is a list of exhibits filed as part of this Post-Effective Amendment, which are incorporated herein.

Exhibit Number	Description of Exhibit
4.1	Certificate of Incorporation of Callon Petroleum Company, as amended through May 12, 2016 (incorporated by reference to Exhibit 3.1 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016, File No. 001-14039)
4.2	Certificate of Amendment to the Certificate of Incorporation of Callon Petroleum Company, effective December 20, 2019 (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed on December 20, 2019, File No. 001-14039)
4.3	Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 of the Company's Annual Report on Form 10-K, filed on February 27, 2019, File No. 001-14039)
4.4	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 of the Company's Annual Report on Form 10-K, filed on February 28, 2018, File No. 001-14039)
5.1*	Opinion of Kirkland & Ellis LLP
5.2	Opinion of Kirkland & Ellis LLP (incorporated by reference herein to Exhibit 5.1 of the Company's Form S-8, filed on December 20, 2019, File No. 333-235635)
23.1*	Consent of Grant Thornton LLP
23.2*	Consent of DeGolyer and MacNaughton, Inc.
23.3*	Consent of Ryder Scott Company, L.P.
23.4*	Consent of Kirkland & Ellis LLP (included in Exhibit 5.1 to this Post-Effective Amendment)
23.5	Consent of Kirkland & Ellis LLP (included in Exhibit 5.2 to this Post-Effective Amendment)
24.1	Powers of Attorney (included on the signature page of this Registration Statement)
99.1	Callon Petroleum Company 2020 Omnibus Incentive Plan (incorporated by reference to Appendix B to the Company's definitive proxy statement on Schedule 14A, filed April 28, 2020).
99.2	Callon Petroleum Company 2018 Omnibus Incentive Plan (incorporated by reference herein to Appendix A of the Company's definitive proxy statement on Schedule 14A, filed on March 23, 2018, File No. 001-14039).

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on the 8th day of June, 2020.

CALLON PETROLEUM COMPANY

By: /s/ Joseph C. Gatto, Jr.

Name: Joseph C. Gatto, Jr.
Title: President, Chief Executive Officer
and Director

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
<u>/s/ Joseph C. Gatto, Jr.</u> Joseph C. Gatto, Jr.	Director, President, and Chief Executive Officer <i>(Principal Executive Officer)</i>	June 8, 2020
<u>*</u> James P. Ulm, II	Senior Vice President and Chief Financial Officer <i>(Principal Financial Officer)</i>	June 8, 2020
<u>*</u> Gregory F. Conaway	Vice President and Chief Accounting Officer <i>(Principal Accounting Officer)</i>	June 8, 2020
<u>*</u> L. Richard Flury	Chairman of the Board	June 8, 2020
<u>*</u> Matthew R. Bob	Director	June 8, 2020
<u>*</u> Barbara J. Faulkenberry	Director	June 8, 2020
<u>*</u> Michael L. Finch	Director	June 8, 2020
<u>*</u> S.P. Johnson IV	Director	June 8, 2020
<u>*</u> Larry D. McVay	Director	June 8, 2020
<u>*</u> Anthony J. Nocchiero	Director	June 8, 2020
<u>*</u> Frances Aldrich Sevilla-Sacasa	Director	June 8, 2020
<u>*</u> James M. Trimble	Director	June 8, 2020
<u>*</u> Steven A. Webster	Director	June 8, 2020

*By: /s/ Joseph C. Gatto, Jr.
Joseph C. Gatto, Jr.
Attorney-in-fact

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

609 Main Street
Houston, TX 77002
United States
+1 713 836 3600
www.kirkland.com

Facsimile:
+1 713 836 3601

June 8, 2020

Callon Petroleum Company
2000 W. Sam Houston Parkway S., Suite 2000
Houston, Texas 77042

Ladies and Gentlemen:

We are issuing this opinion in our capacity as special counsel to Callon Petroleum Company, a Delaware corporation (the “*Company*”), in connection with the preparation of the Post-Effective Amendment No. 1 (the “*Post-Effective Amendment*”) to Registration Statement on Form S-8 (File No. 333-224829) (as amended or supplemented, the “*Registration Statement*”) to be filed under the Securities Act of 1933, as amended (the “*Act*”), by the Company with the Securities and Exchange Commission (the “*Commission*”) on or about the date hereof with respect to the 2018 Plan Shares (as defined below) authorized for issuance under the Callon Petroleum Company 2020 Omnibus Incentive Plan (the “*2020 Plan*”).

On June 8, 2020 (the “*Effective Date*”), the shareholders of the Company approved the 2020 Plan. The total number of shares of common stock, par value \$0.01 per share, of the Company (the “*common stock*”) authorized for issuance under the 2020 Plan includes, in addition to 13,250,000 shares of common stock (registered concurrently by the Company on a new Registration Statement on Form S-8), (i) the shares of common stock that remained available for issuance under the Callon Petroleum Company 2018 Omnibus Incentive Plan (the “*2018 Plan*”) as of the Effective Date and (ii) the shares of common stock that would have otherwise become available for issuance under the 2018 Plan that become available for future awards as provided under the 2020 Plan. We refer to the shares of common stock described in (i) and (ii) of the preceding sentence as the “*2018 Plan Shares*.”

In connection with this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (i) the corporate and organizational documents of the Company, (ii) minutes and records of the corporate proceedings of the Company with respect to the Post-Effective Amendment and the issuance of the shares of common stock pursuant to the 2020 Plan, (iii) the 2020 Plan, (iv) the 2018 Plan, (v) the Registration Statement, and (vi) the Post-Effective Amendment and the exhibits thereto.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. We have not independently established or verified any facts relevant to the opinions expressed herein, but have relied upon statements and representations of the officers and other representatives of the Company.

Beijing Boston Chicago Dallas Hong Kong London Los Angeles Munich New York Palo Alto Paris San Francisco Shanghai Washington, D.C.

KIRKLAND & ELLIS LLP

Callon Petroleum Corporation
June 8, 2020
Page 2

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, we are of the opinion that the 2018 Plan Shares that may be issued pursuant to the 2020 Plan have been duly authorized and, when issued, delivered and paid for in accordance with the terms of the 2020 Plan, will be validly issued, fully paid and non-assessable.

Our opinion expressed above is subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of any laws except the General Corporation Law of the State of Delaware, including the applicable provisions of the Delaware constitution and reported judicial decisions interpreting these laws.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Post-Effective Amendment. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the sale of the 2018 Plan Shares.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion speaks only as of the date hereof and we assume no obligation to revise or supplement this opinion after the date of effectiveness should the General Corporation Law of the State of Delaware be changed by legislative action, judicial decision or otherwise after the date hereof.

This opinion is furnished to you in connection with the filing of the Post-Effective Amendment in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and is not to be used, circulated, quoted or otherwise relied upon for any other purpose.

Sincerely,

/s/ Kirkland & Ellis LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 28, 2020 with respect to the consolidated financial statements and internal control over financial reporting of Callon Petroleum Company included in the Annual Report on Form 10-K for the year ended December 31, 2019, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned reports in this Registration Statement.

/s/ GRANT THORNTON LLP

Houston, Texas
June 8, 2020

DeGolyer and MacNaughton

5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

June 8, 2020

Callon Petroleum Company
2000 W. Sam Houston Parkway S., Suite 2000
Houston, Texas 77042

Ladies and Gentlemen:

We hereby consent to the incorporation by reference in the two Registration Statements on Form S-8 of Callon Petroleum Company, each to be filed on or about June 8, 2020, of all references to DeGolyer and MacNaughton, and to the use of our reports for the years ended December 31, 2017, December 31, 2018, and December 31, 2019, in Callon Petroleum Company's Annual Report on Form 10-K for the year ended December 31, 2019, filed with the United States Securities and Exchange Commission on February 28, 2020.

Very truly yours,

/s/DeGolyer and MacNaughton

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TBPE REGISTERED ENGINEERING FIRM F-1580 FAX (713) 651-0849
1100 LOUISIANA SUITE 4600 HOUSTON, TEXAS 77002-5294 TELEPHONE (713) 651-9191

June 8, 2020

Callon Petroleum Company
2000 W. Sam Houston Parkway S., Suite 2000
Houston, Texas 77042

Ladies and Gentlemen:

We hereby consent to the incorporation by reference in the two Registration Statements on Form S-8 of Callon Petroleum Company, each to be filed on or about June 8, 2020, of all references to Ryder Scott Company, L.P., and to the use of our report for the year ended December 31, 2019 in Callon Petroleum Company's Annual Report on Form 10-K for the year ended December 31, 2019, filed with the United States Securities and Exchange Commission on February 28, 2020.

Very truly yours,

/s/ RYDER SCOTT COMPANY, L.P.

RYDER SCOTT COMPANY, L.P.
TBPE Firm Registration No. F-1580

SUITE 800, 350 7TH AVENUE, S.W. CALGARY, ALBERTA T2P 3N9 TEL (403) 262-2799 FAX (403) 262-2790
633 17TH STREET, SUITE 1700 DENVER, COLORADO 80202 TEL (303) 339-8110