

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* Balmer Jeffrey S			2. Issuer Name and Ticker or Trading Symbol Callon Petroleum Co [CPE]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director <input checked="" type="checkbox"/> Officer (give title below) Senior VP and COO ____ 10% Owner ____ Other (specify below)		
(Last) (First) (Middle) 2000 W. SAM HOUSTON PKWY. S., SUITE 2000			3. Date of Earliest Transaction (Month/Day/Year) 04/01/2022					
(Street) HOUSTON, TX 77042			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 ____ 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)			
Common Stock							0 (1)	I	401(k) Shares
Common Stock	04/01/2022		M		7,683 (2)	A	\$ 0 (3) 19,760	D	
Common Stock	04/01/2022		F		3,024 (4) (5)	D	\$ 62.42 (5) 16,736	D	
Common Stock	04/01/2022		M		8,746	A	\$ 0 (3) 25,482	D	
Common Stock	04/01/2022		F		3,442 (4) (5)	D	\$ 62.42 (5) 22,040	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
2020 RSU - Stock (6)	(3)	04/01/2022		M	7,683	(6)	(6)	Common Stock	7,683.00	(3)	7,683	D	
2021 RSU - Stock (7)	(3)	04/01/2022		M	8,746	(7)	(7)	Common Stock	8,746.00	(3)	17,492	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Balmer Jeffrey S 2000 W. SAM HOUSTON PKWY. S. SUITE 2000 HOUSTON, TX 77042			Senior VP and COO	
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Signatures

/s/ Jeffrey S. Balmer, by Leisa Munoz, Attorney-in-Fact		04/05/2022
<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) Effective March 31, 2022, Callon Petroleum Company (the "Company") eliminated the Company stock fund as an investment alternative available under the Company's 401(k) plan. As a result, the shares of the Company's common stock that the reporting person previously reported as beneficially owned under the 401(k) plan were liquidated.
- (2) Reflects the 1-for-10 reverse split of the common stock, par value \$0.01, of the Company, effective August 7, 2020 (the "Reverse Stock Split").
- (3) Restricted Stock Units ("RSUs") convert into common stock on a one-for-one basis.
- (4) Payment of tax liability by withholding common stock incident to vesting of RSU award issued in accordance with Rule 16b-3.
- (5) Each RSU is the economic equivalent of one share of the Company's common stock at its closing price on the vesting date. If the vesting date should fall on a weekend or holiday, the preceding business day's closing price is used.
- (6) On January 31, 2020, the reporting person was granted 23,049 RSUs, as adjusted by the Reverse Stock Split, subject to the three-year ratable vesting with one-third vesting each year subsequent to the award year. The first tranche vested on April 1, 2021. The second tranche vested on April 1, 2022. The third and final tranche will vest on April 1, 2023.
- (7) On March 12, 2021, the reporting person was granted 26,238 RSUs subject to the three-year ratable vesting with one-third vesting each year subsequent to the award year. The first tranche vested on April 1, 2022. The second tranche will vest on April 1, 2023. The third and final tranche will vest on April 1, 2024.

Remarks:

Exhibit List: Exhibit 24 - Power of Attorney

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.

SECTION 16 POWER OF ATTORNEY

With respect to holdings of and transactions in securities issued by Callon Petroleum Company (the "Company"), the undersigned hereby constitutes and appoints the officers and/or employees of the

1. execute for and on behalf of the undersigned, Forms 3, 4, and 5 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder;
2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment
3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally require

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the execution of the foregoing.

The undersigned acknowledges that the attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is any Company assuming, any of the undersigned's responsibilities. Additionally, I hereby revoke, terminate, and make void all authorizations and/or designations of any individual as an attorney-in-fact executed prior to the date hereof to execute and file on my behalf any such Forms 3, 4, and 5.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities of the Company.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 8th day of December 2021.

/s/ Dr. Jeffrey S. Balmer
Signature

Dr. Jeffrey S. Balmer
Senior Vice President and Chief Operating Officer

Schedule A

Individuals Appointed as Attorney-in-Fact with Full Power of Substitution and Resubstitution

1. Michol L. Ecklund
2. Leisa C. Munoz