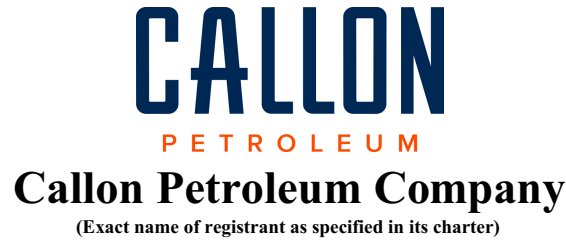


**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 9, 2023



DE
(State or Other Jurisdiction of Incorporation)

001-14039
(Commission File Number)

64-0844345
(I.R.S. Employer Identification Number)

One Briarlake Plaza
2000 W. Sam Houston Parkway S., Suite 2000
Houston, TX 77042
(Address of Principal Executive Offices, and Zip Code)

(281) 589-5200
(Registrant's Telephone Number, Including Area Code)
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	CPE	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

☐ 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 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 9, 2023, L. Richard Flury, the Chair of the Board of Directors (the “Board”) of Callon Petroleum Company (the “Company”), informed the Board of his intention to retire from the Board at the conclusion of the 2023 Annual Meeting of Shareholders (“Annual Meeting”). Mr. Flury’s decision to retire from the Board was not the result of any disagreement relating to the Company’s operations, policies, or practices.

The Board has named Matthew R. Bob as Chair-elect and expects to appoint him as Chair of the Board immediately following the Annual Meeting. Mr. Bob has served as an independent director of the Company since 2014 and is currently Chair of the Board’s Compensation Committee. Mr. Bob served as President of Eagle Oil & Gas Co., an independent oil and gas company with operations in Texas, from August 2014 until his retirement in December 2022. A registered geoscientist, he is also the founder and managing member of MB Exploration, LLC, a position that he has held since 1994. Mr. Bob previously served as a director of Southcross Energy Partners, a natural gas processing and transportation company in South Texas, from January 2020 until its acquisition by Targa Resources Corp. in May 2022.

Item 7.01. Regulation FD Disclosure.

On February 13, 2023, the Company issued a press release announcing the retirement and planned succession disclosed above in Item 5.02, a copy of which is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated February 13, 2023
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Callon Petroleum Company
(Registrant)

February 13, 2023

/s/ Joseph C. Gatto, Jr.

Joseph C. Gatto, Jr.
President and Chief Executive Officer

Callon Petroleum Company Announces Retirement of Board Chair

Houston, TX (Feb. 13, 2023) - Callon Petroleum Company (NYSE: CPE) ("Callon" or the "Company") today announced L. Richard Flury's intention to retire from the Board of Directors following the 2023 Annual Meeting of Shareholders ("Annual Meeting").

"With guidance from Richard's deep experience in the energy industry, Callon has built a high-quality asset base of more than 200,000 gross acres in the leading oil plays in the Permian Basin and Eagle Ford Shale that has allowed us to profitably grow our production throughout his tenure," commented Callon President and Chief Executive Officer Joe Gatto. "Richard's leadership supported Callon through transformational acquisitions that have positioned the Company to execute our "Life of Field" Co-Development model on a deep inventory of high-return projects while preserving balance sheet strength. In addition, his focus on good governance has resulted in a strong and diverse Board that will continue to pursue sustainable value for all stakeholders. We are deeply appreciative of Richard's enduring contributions to the Company and wish he, Liz and their family all the best."

Mr. Flury has served as director of the Company for nineteen years and as Board Chair since 2017. Prior to joining the Board, he spent a 30-year career with BP plc and predecessor entities in roles of increasing responsibility including as Chief Executive for Gas, Power and Renewables. Mr. Flury's previous board service includes McDermott International, Chicago Bridge and Iron Company where he served as board chair, and QEP Resources, Inc.

"It has been a great honor to serve Callon during a period of extraordinary growth and change for our Company and our industry. I am confident that now is the right time to transition the role of Chair as Callon is well positioned with a strong board and management team to continue pursuing strategies to drive shareholder value," commented Mr. Flury.

In preparation for Mr. Flury's forthcoming retirement, the Board has named independent director Matthew R. Bob as Chair-elect and expects to appoint him as Chair immediately following the upcoming Annual Meeting. Mr. Bob has served on the Callon Board since 2014 and is currently Chair of the Compensation Committee. He recently retired as President of Eagle Oil & Gas Co., an independent oil and gas company with operations in Texas. A registered geoscientist, he is also the founder and managing member of MB Exploration, LLC. Mr. Bob previously served as a director of Southcross Energy Partners, a natural gas processing and transportation company in South Texas, prior to its acquisition by Targa Resources Corp.

Pursuant to the Company's mandatory retirement policy, director James M. Trimble will also retire from the Board at the upcoming Annual Meeting after nine years of distinguished service. Mr. Flury and Mr. Trimble's retirements are a continuation of Callon's planned Board refreshment and commitment to good governance.

About Callon Petroleum

Callon Petroleum Company is an independent oil and natural gas company focused on the acquisition, exploration and development of high-quality assets in the leading oil plays of South and West Texas.

Contact Information

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SOURCE Callon Petroleum Company