

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D  
(RULE 13D - 101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)

(Amendment No. 3)\*

Callon Petroleum Company  
(Name of Issuer)

Ordinary stock, par value \$0.01  
(Title of Class of Securities)

13123X102  
(CUSIP Number)

Christopher P. Davis, Esq.  
Kleinberg, Kaplan, Wolff & Cohen, P.C.  
551 Fifth Avenue, New York, New York 10176  
Tel. (212) 986-6000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 14, 2019  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [  ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Paulson & Co. Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

10,338,663 (1)

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

10,338,663 (1)

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,338,663 (1)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.5%

14. TYPE OF REPORTING PERSON

IA,

(1) See Note 1 to Item 5 below.

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The following constitutes Amendment No. 3 to the Schedule 13D filed by the undersigned (“Amendment No. 3”). This Amendment No. 3 amends the Schedule 13D as specifically set forth herein.

**Item 4. Purpose of Transaction.**

Item 4 of the Schedule 13D is hereby amended by adding the following:

On November 18, 2019, Paulson issued a press release announcing that it has dropped its opposition to the Proposed Transaction (the “November 18 Press Release”). The foregoing is qualified in its entirety by reference to the November 18 Press Release, the body of which is incorporated herein and attached hereto as Exhibit 99.6.

**Item 5. Interest in Securities of the Issuer.**

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) The aggregate percentage of Common Stock reported owned by the Reporting Person is based upon 228,386,100 shares of Common Stock outstanding as of November 1, 2019, as disclosed in the Issuer’s Quarterly Report on Form 10-Q, filed with the Securities Exchange Commission on November 5, 2019. As of the date hereof, the Reporting Person may be deemed to have beneficially owned approximately 4.5% of the outstanding Common Stock.

(b) Number of shares of Common Stock as to which Paulson has:

(i) Sole power to vote or direct the vote: 10,338,663 (see Note 1).

(ii) Shared power to vote or direct the vote: 0

(iii) Sole power to dispose or direct the disposition: 10,338,663 (see Note 1).

(iv) Shared power to dispose or direct the disposition: 0

(c) Except as set forth on Schedule 1 hereto, the Reporting Person has not entered into any transactions in the Ordinary Shares during the past sixty days

(d) See Note 1.

(e) The Reporting Person ceased to own five percent (5%) or more of Common Stock on November 14, 2019.

Note 1: Paulson, an investment advisor that is registered under the Investment Advisers Act of 1940, furnishes investment advice to and manages the Funds. In its role as investment advisor, or manager, as the case may be, Paulson possesses voting and investment power over the securities of the Issuer described in this Schedule 13D that are owned by the Funds. The pecuniary interest of all securities reported in this Schedule is owned by the Funds. Except for the purpose of determining beneficial ownership under Section 13(d) of the Securities Exchange Act of 1934, as amended, Paulson disclaims beneficial ownership of all securities reported in this Schedule 13D.

For reporting purposes, the aggregate amount of Common Stock deemed to be beneficially owned by the Reporting Person is calculated based on an aggregate of 10,338,663 shares of Common Stock held by the Reporting Person as of the date hereof.

**Item 7. Material to be Filed as Exhibits.**

Item 7 of the Schedule 13D is hereby amended by adding the following:

Ex. 99.6                      Press Release, dated as of November 18, 2019, issued by Paulson & Co. Inc.

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**SIGNATURES**

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: November 18, 2019

PAULSON & CO. INC.

By: /s/ Michael D. Waldorf  
Name: Michael D. Waldorf  
Title: Authorized Signatory

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**SCHEDULE 1**

Transaction in Securities of the Issuer During the Past 60 Days

<u>Date</u>	<u>Security</u>	<u>Amount of Shs. Bought/(Sold)</u>	<u>Approx. price (\$) per Share<sup>1</sup></u>
11/14/2019	Common Stock	(347,420)	\$4.57
11/14/2019	Common Stock	(446,000)	\$4.55
11/14/2019	Common Stock	(1,007,257)	\$4.29
11/14/2019	Common Stock	(1,438,081)	\$4.30
11/14/2019	Common Stock	(928,602)	\$4.47
11/14/2019	Common Stock	(3,850,000)	\$4.37
11/15/2019	Common Stock	(3,237,500)	\$4.37

<sup>1</sup> Price rounded to the nearest cent per share.

# Paulson & Co. Drops Opposition to Proposed Carrizo Merger & Will Vote In Favor of the Transaction

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NEW YORK, November 18, 2019 /PRNewswire/ -- Paulson & Co. Inc. ("Paulson"), as manager of funds holding shares of Callon Petroleum Company ("Callon" or the "Company") (NYSE: CPE), announced it no longer opposes the proposed acquisition of Carrizo Oil & Gas Inc. ("Carrizo") (NASDAQ: CRZO) and will vote its shares in favor of the transaction.

The revised merger terms provide substantial benefits to Callon shareholders. The revision reduces the exchange ratio from 2.05 to 1.75, reduces the premium paid to Carrizo from 25% to 6.7%, lowers the authorized share request from 750 million to 525 million, and eliminates the golden parachute entitlement to Callon management.

While Paulson believes that a pure Permian focused producer would be a more attractive alternative, Paulson respects that different shareholders might have different viewpoints on this matter. As such, although Paulson no longer opposes the transaction, it has reduced its investment position in Callon.

## About Paulson & Co. Inc.

Paulson, founded in 1994, is an investment management firm headquartered in New York.

## *Cautionary Statement*

*Paulson & Co. Inc. ("Paulson") is not soliciting proxies in connection with any matter brought before shareholders of the companies identified in this letter or press release.*

*Clients, funds and accounts managed by Paulson (the "Paulson Clients") may from time to time beneficially own, and/or have an economic interest in, shares of the companies discussed in this letter and as a result, the Paulson Clients have an economic interest in the forward-looking statements, estimates and projections discussed above and their impact on the companies discussed in this letter. The Paulson Clients are in the business of trading – buying and selling – securities, and may trade in the securities of the companies discussed in this letter. You should also assume that the Paulson Clients may from time to time sell all or a portion of their holdings of one or more of the companies in open market transactions or otherwise (including via short sales), buy additional shares (in open market or privately negotiated transactions or otherwise), or trade in options, puts, calls, swaps or other derivative instruments relating to some or all of such shares, regardless of the views expressed in this letter.*

*The views contained in this letter and press release represent the opinions of Paulson as of the date hereof. Paulson reserves the right to change any of its opinions expressed herein at any time, but is under no obligation to update the data, information or opinions contained herein. Under no circumstances is this letter or press release intended to be, nor should it be construed as advice or a recommendation to enter into or conclude any transaction or buy or sell any security (whether on the terms shown herein or otherwise). This letter should not be construed as legal, tax, investment, financial or other advice. Additionally, this letter should not be construed as an offer to buy any investment in any fund or account managed by Paulson.*