

FORM 3

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

OMB APPROVAL

OMB Number: 3235-0104
Estimated average burden
hours per response... 0.5

INITIAL STATEMENT OF 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* Blackstone Holdings III L.P.		2. Date of Event Requiring Statement (Month/Day/Year) 10/01/2021		3. Issuer Name and Ticker or Trading Symbol Callon Petroleum Co [CPE]	
(Last) (First) (Middle) C/O BLACKSTONE INC., 345 PARK AVENUE		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		5. If Amendment, Date Original Filed(Month/Day/Year)	
(Street) NEW YORK, NY 10154				6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)		Table I - Non-Derivative Securities Beneficially Owned			

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	6,424,341 (6)	I	See Footnotes (2) (4) (5) (23) (24) (25) (26)
Common Stock	2,417,198 (6)	I	See Footnotes (3) (4) (5) (23) (24) (25) (26)

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants (Right to Buy)	(6)	08/10/2027	Common Stock	16,574.25 (6)	\$ 91.9	I	See Footnotes (7) (19) (22) (23) (24) (25) (26)
Warrants (Right to Buy)	(6)	08/10/2027	Common Stock	22,484 (6)	\$ 91.9	I	See Footnotes (8) (20) (21) (22) (23) (24) (25) (26)
Warrants (Right to Buy)	(6)	08/10/2027	Common Stock	3,253.25 (6)	\$ 91.9	I	See Footnotes (9) (20) (21) (22) (23) (24) (25) (26)
Warrants (Right to Buy)	(6)	08/10/2027	Common Stock	114,119.78 (6)	\$ 91.9	I	See Footnotes (10) (20) (21) (22) (23) (24) (25) (26)
Warrants (Right to Buy)	(6)	08/10/2027	Common Stock	72,682.23 (6)	\$ 91.9	I	See Footnotes (11) (20) (21) (22) (23) (24) (25) (26)
Warrants (Right to Buy)	(6)	08/10/2027	Common Stock	36,267 (6)	\$ 91.9	I	See Footnotes (12) (20) (21) (22) (23) (24) (25) (26)
Warrants (Right to Buy)	(6)	08/10/2027	Common Stock	13,840.75 (6)	\$ 91.9	I	See Footnotes (13) (20) (21) (22) (23) (24) (25) (26)
Warrants (Right to Buy)	(6)	08/10/2027	Common Stock	22,387.75 (6)	\$ 91.9	I	See Footnotes (14) (20) (21) (22) (23) (24) (25) (26)
Warrants (Right to Buy)	(6)	08/10/2027	Common Stock	13,994.75 (6)	\$ 91.9	I	See Footnotes (15) (20) (21) (22) (23) (24) (25) (26)
Warrants (Right to Buy)	(6)	08/10/2027	Common Stock	27,681.5 (6)	\$ 91.9	I	See Footnotes (16) (20) (21) (22) (23) (24) (25) (26)
Warrants (Right to Buy)	(6)	08/10/2027	Common Stock	84,842.45 (6)	\$ 91.9	I	See Footnotes (17) (20) (21) (22) (23) (24) (25) (26)

Warrants (Right to Buy)	(6)	08/10/2027	Common Stock	53,122.3 (6)	\$ 91.9	I	See Footnotes (18) (20) (21) (22) (23) (24) (25) (26)
-------------------------	---------------------	------------	--------------	------------------------------	---------	---	---

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Blackstone Holdings III L.P. C/O BLACKSTONE INC. 345 PARK AVENUE NEW YORK, NY 10154		X		
Blackstone Holdings III GP L.P. C/O BLACKSTONE INC. 345 PARK AVENUE NEW YORK, NY 10154		X		
Blackstone Holdings III GP Management L.L.C. C/O BLACKSTONE INC. 345 PARK AVENUE NEW YORK, NY 10154		X		
Blackstone Inc 345 PARK AVENUE NEW YORK, NY 10154		X		
Blackstone Group Management L.L.C. C/O BLACKSTONE INC. 345 PARK AVENUE NEW YORK, NY 10154		X		
SCHWARZMAN STEPHEN A C/O BLACKSTONE INC. 345 PARK AVENUE NEW YORK, NY 10154		X		

Signatures

Blackstone Holdings III L.P., By: Blackstone Holdings III GP L.P., its general partner, By: Blackstone Holdings III GP Management L.L.C., its general partner, By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director		10/12/2021
--Signature of Reporting Person		Date
Blackstone Holdings III GP L.P., By: Blackstone Holdings III GP Management L.L.C., its general partner, By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director		10/12/2021
--Signature of Reporting Person		Date
Blackstone Holdings III GP Management L.L.C., By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director		10/12/2021
--Signature of Reporting Person		Date
Blackstone Inc., By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director		10/12/2021
--Signature of Reporting Person		Date
Blackstone Group Management L.L.C., By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director		10/12/2021
--Signature of Reporting Person		Date
Stephen A. Schwarzman, By: /s/ Stephen A. Schwarzman		10/12/2021
--Signature of Reporting Person		Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).
- Reflects shares of Common Stock, par value \$0.01 per share ("Common Stock"), of Callon Petroleum Company (the "Issuer") that were issued in connection with the consummation of transactions contemplated by purchase and sale agreements (the "PSAs") entered into between the Issuer and Callon Petroleum Operating Company, and
- (1) Primexx Resources Development, LLC ("PRD") and BPP Acquisition LLC ("BPP Acquisition"). In connection with such transactions, 1,983,407 of the shares beneficially owned by Primexx Energy Partners, Ltd., the indirect parent entity of PRD, and 603,891 of the shares beneficially owned by BPP Energy Partners LLC, the indirect parent of BPP Acquisition, were deposited into escrow accounts for the benefit of the Issuer, on the one hand, and PRD and BPP Acquisition, on the other hand.
 - (2) Reflects shares of Common Stock beneficially owned by Primexx Energy Partners, Ltd., including 4,440,934 shares directly held and 1,983,407 shares held in escrow. Primexx Energy Corporation is the managing general partner of Primexx Energy Partners, Ltd.
 - (3) Reflects shares of Common Stock beneficially owned by BPP Energy Partners LLC, including 1,813,307 shares held directly and 603,891 shares held in escrow. BPP HoldCo LLC is the majority shareholder and has the power to appoint the majority of the members of the board of directors of Primexx Energy Corporation and has the power to appoint the majority of the members of the board of managers of BPP Energy Partners LLC. BX Primexx Topco LLC is the sole member of BPP HoldCo LLC. BCP VII/BEP II Holdings Manager L.L.C. is the managing member of BX Primexx Topco LLC. Blackstone Energy Management Associates II L.L.C. and Blackstone Management Associates VII L.L.C. are the managing members of BCP VII/BEP II Holdings Manager L.L.C. Blackstone EMA II L.L.C. is the sole member of Blackstone Energy Management Associates II L.L.C. BMA VII L.L.C. is the sole member of Blackstone Management Associates VII L.L.C.
 - (4) Blackstone Holdings III L.P. is the managing member of each of Blackstone EMA II L.L.C. and BMA VII L.L.C. Blackstone Holdings III GP L.P. is the general partner of Blackstone Holdings III L.P. Blackstone Holdings III GP Management L.L.C. is the general partner of Blackstone Holdings III GP L.P.
 - (5) Represents warrants to purchase Common Stock of the Issuer, which are currently exercisable. The warrants may only be exercised on a cashless "net" exercise basis.
 - (6) Reflects warrants to purchase common stock directly held by GSO Aiguille des Grands Montets Fund II LP.
 - (7) Reflects warrants to purchase common stock directly held by GSO Credit Alpha Trading (Cayman) LP.
 - (8) Reflects warrants to purchase common stock directly held by GSO Harrington Credit Alpha Fund (Cayman) L.P.
 - (9) Reflects warrants to purchase common stock directly held by GSO Energy Select Opportunities Fund AIV-5 LP.
 - (10) Reflects warrants to purchase common stock directly held by GSO Energy Select Opportunities Fund AIV-6 LP.
 - (11) Reflects warrants to purchase common stock directly held by GSO Energy Partners-A LP.
 - (12) Reflects warrants to purchase common stock directly held by GSO Energy Partners-B LP.
 - (13) Reflects warrants to purchase common stock directly held by GSO Energy Partners-C LP.
 - (14) Reflects warrants to purchase common stock directly held by GSO Energy Partners-C II LP.
 - (15) Reflects warrants to purchase common stock directly held by GSO Energy Partners-D LP.
 - (16) Reflects warrants to purchase common stock directly held by GSO COF III AIV-6 LP.
 - (17) Reflects warrants to purchase common stock directly held by GSO COF III AIV-7 LP (collectively, with the other direct holders described in footnotes (7) through (17), the "BXC Entities").
 - (18) Blackstone Alternative Credit Advisors LP is the investment manager of GSO Aiguille des Grands Montets Fund II LP. GSO Advisor Holdings L.L.C. is the special limited partner of Blackstone Alternative Credit Advisors LP with the investment and voting power over the securities beneficially owned by Blackstone Alternative Credit Advisors LP. Blackstone Holdings I L.P. is the sole member of GSO Advisor Holdings L.L.C.
 - (19) GSO Credit Alpha Associates LLC is the general partner of GSO Credit Alpha Trading (Cayman) LP. GSO Harrington Credit Alpha Associates L.L.C. is the general partner of GSO Harrington Credit Alpha Fund (Cayman) L.P. GSO Energy Select Opportunities Associates LLC is the general partner of each of GSO Energy Select Opportunities Fund AIV-5 LP and GSO Energy Select Opportunities Fund AIV-6 LP. GSO Energy Partners-A Associates LLC is the general partner of GSO Energy Partners-A LP. GSO Energy Partners-B Associates LLC is the general partner of GSO Energy Partners-B LP. GSO Energy Partners-C Associates LLC is the general partner of GSO Energy Partners-C LP. GSO Energy Partners-C Associates II LLC is the general partner of GSO Energy Partners-C II LP. GSO Energy Partners-D Associates LLC is the general partner of GSO Energy Partners-D LP. GSO Capital Opportunities Associates III LLC is the general partner of each of GSO COF III AIV-6 LP and GSO COF III AIV-7 LP.
 - (20) GSO Holdings I L.L.C. is the managing member of each of GSO Credit Alpha Associates LLC, GSO Harrington Credit Alpha Associates L.L.C., GSO Energy Select Opportunities Associates LLC, GSO Energy Partners-A Associates LLC, GSO Energy Partners-B Associates LLC, GSO Energy Partners-C Associates LLC, GSO Energy Partners-C Associates II LLC, GSO Energy Partners-D Associates LLC, and GSO Capital Opportunities Associates III LLC. Blackstone Holdings II L.P. is the managing member of GSO Holdings I L.L.C. with respect to securities beneficially owned by the BXC Entities.
 - (21) Blackstone Holdings I/II GP L.L.C. is the general partner of each of Blackstone Holdings I L.P. and Blackstone Holdings II L.P.
 - (22) Blackstone Inc. is the sole member of Blackstone Holdings III GP Management L.L.C. and Blackstone Holdings I/II GP L.L.C. The sole holder of the Series II preferred stock of Blackstone Inc. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.
 - (23) Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.
 - (24) Each of the Reporting Persons (other than to the extent it directly holds securities reported herein) disclaims beneficial ownership of the securities held by the other Reporting Persons, except to the extent of such Reporting Person's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, each of the Reporting Persons (other than to the extent it directly holds securities reported herein) states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.
 - (25)
 - (26) Due to the limitations of the electronic filing system certain Reporting Persons are filing a separate Form 3.

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.