

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* Kimmeridge Energy Management Company, LLC (Last) (First) (Middle) 412 WEST 15TH STREET, 11TH FLOOR (Street) NEW YORK, NY 10011 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/15/2021	3. Issuer Name and Ticker or Trading Symbol Callon Petroleum Co [CPE]	
		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)
		6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

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)
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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			
Series B Warrants	(2)	12/30/2025	Common Stock	4,829,000 (3)	\$ 5.5965	I (1)	See footnote (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kimmeridge Energy Management Company, LLC 412 WEST 15TH STREET 11TH FLOOR NEW YORK, NY 10011		X		

Signatures

Kimmeridge Energy Management Company, LLC /s/ Benjamin Dell, Managing Member	01/25/2021
**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).

The securities to which this filing relates to are held directly by, and managed on behalf of, Chambers Investments, LLC. Kimmeridge Energy Management Company, LLC (the "Reporting Person"), a Delaware limited liability company, is the investment adviser to Chamber Investments, LLC. In such capacity, the Reporting Person exercises

(1) voting and investment control over the securities held by Chambers Investments, LLC. The filing of this statement shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities reported herein for purposes of Section 16 of the Securities Act of 1934, as amended, or otherwise. The Reporting Person expressly disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.

(2) The Series B warrants are net exercisable at any time, at the holder's election.

- (3) Because these Series B warrants are only exercisable on a net basis, the number of shares of the Issuer's common stock ("Shares") that the Reporting Person can acquire upon exercise fluctuates based on the market price of the Shares. As such, the number reported herein is subject to change as the market price of the Shares changes.

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.