

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 Kimmeridge Energy Management Company, LLC		2. Issuer Name and Ticker or Trading Symbol Callon Petroleum Co [CPE]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____	
(Last) (First) (Middle) 412 WEST 15TH STREET, 11TH FLOOR		3. Date of Earliest Transaction (Month/Day/Year) 02/23/2021			
(Street) NEW YORK, NY 10011		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 <input type="checkbox"/> 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)	Price			
Common Stock	02/23/2021		X		7,271,741	A	\$ 5.5965	7,271,741	I (1)	See Footnotes (1)
Common Stock	02/23/2021		J(4)		1,686,087	D	\$ 24.1364	5,585,654	I (1)	See Footnotes (1)

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

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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)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title	Amount or Number of Shares
Series B Warrants	\$ 5.5965	02/23/2021		X		7,271,741	(3)	(2)	12/30/2025	Common Stock	7,271,741	(3)	\$ 0	0	I (1)	See Footnotes (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	02/25/2021
**Signature of Reporting Person	Date

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).

- 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 voting and investment control over the
- (1) 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 were net exercisable at any time, at the holder's election.
 - (3) Because these Series B warrants were only exercisable on a net basis, the number of shares of the Issuer's common stock ("Shares") that the Reporting Person acquired upon exercise fluctuated based on the market price of the Shares.
 - (4) On February 23, 2021, the Reporting Person exercised Series B warrants to purchase shares of the Issuer's common stock. The Reporting Person paid the exercise price by net share settlement resulting in the Issuer's withholding of 1,686,087 of the warrant shares to pay the exercise price and issuing to the Reporting Person the remaining 5,585,654 shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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