

FORM 4

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

OMB APPROVAL
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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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person* JOHNSON S P IV (Last) (First) (Middle) 2000 W. SAM HOUSTON PKWY. S., SUITE 2000 (Street) HOUSTON, TX 77042 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Callon Petroleum Co [CPE] 3. Date of Earliest Transaction (Month/Day/Year) 12/20/2019 4. If Amendment, Date Original Filed(Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
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 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	12/20/2019		A		700,000 (1)	A	(2)	700,000	I	by Family Limited Partnership
Common Stock	12/20/2019		A		299,637 (1)	A	(3)	299,637	D	
Common Stock	12/20/2019		A		466,877 (4)	A	(5)	766,514	D	
Common Stock	12/20/2019		A		72,648 (6) (7)	A	(8)	839,162	D	

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
Stock Appreciation Rights	\$ 15.59	12/20/2019		A		159,275		12/20/2019	03/17/2021	Common Stock	159,275.00	(9)	159,275	D	
Stock Appreciation Rights	\$ 15.39	12/20/2019		A		155,288		12/20/2019	03/23/2022	Common Stock	155,288.00	(10)	314,563	D	
Stock Appreciation Rights	\$ 8.38	12/20/2019		A		238,439		12/20/2019	03/17/2025	Common Stock	238,439.00	(11)	553,002	D	
Stock Appreciation Rights	\$ 6.27	12/20/2019		A		322,949		12/20/2019	03/17/2026	Common Stock	322,949.00	(12)	875,951	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON S P IV 2000 W. SAM HOUSTON PKWY. S. SUITE 2000 HOUSTON, TX 77042	X			

Signatures

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).

On December 20, 2019, Callon Petroleum Company ("Callon") and Carrizo Oil & Gas, Inc. ("Carrizo") completed the transactions contemplated by that certain Agreement and Plan of Merger, dated as of July 14, 2019, as amended on August 19, 2019 and further amended on November 13, 2019 (the "Merger Agreement"), by and between Callon and Carrizo, pursuant to which Carrizo merged with and into Callon, with Callon as the surviving corporation (the "Merger"). Pursuant to the Merger Agreement, at the Effective Time (as defined therein), each share of common stock, par value \$0.01 per share, of Carrizo ("Carrizo common stock") beneficially owned by the Reporting Person at the effective time of the Merger, was cancelled and exchanged for 1.75 shares of common stock, par value \$0.01 per share, of Callon ("Callon common stock").

(1) Received in exchange for 400,000 shares of Carrizo common stock in connection with the Merger. On the effective date of the Merger, the closing price of Callon common stock was \$4.72 per share and the closing price of Carrizo common stock was \$8.25 per share.

(2) Received in exchange for 171,221 shares of Carrizo common stock in connection with the Merger. On the effective date of the Merger, the closing price of Callon common stock was \$4.72 per share and the closing price of Carrizo common stock was \$8.25 per share.

(3) Pursuant to the Merger Agreement, at the Effective Time, the Carrizo restricted stock units of the Reporting Person immediately vested and were converted into the right to receive a number of shares of Callon common stock that is equal to the product of (a) the number of shares of Carrizo common stock subject to such Carrizo restricted stock unit as of immediately prior to the Effective Time, multiplied by (b) 1.75, rounded up to the nearest whole share, subject to any applicable withholding taxes. The above number represents an estimate of the number shares of Callon common stock to be received by the Reporting Person pursuant to the Merger Agreement in exchange for their Carrizo restricted stock units. To be updated by amendment, if necessary.

(4) Received in exchange for 423,471 Carrizo restricted stock units in connection with the Merger. On the effective date of the Merger, the closing price of Callon common stock was \$4.72 per share and the closing price of Carrizo common stock was \$8.25 per share.

(5) Pursuant to the Merger Agreement, at the Effective Time, the Carrizo performance shares of the Reporting Person immediately vested and were converted into the right receive a number of shares of Callon common stock that is equal to the product of (a) the greater of (1) the target number of shares of Carrizo common stock subject to such Carrizo performance share award as of immediately prior to the effective time and (2) the number of shares of Carrizo common stock to be earned based on actual achievement of the performance criteria set forth in the applicable award agreement, measured based on a shortened performance period that ends as of the close of the business day prior to the effective time (if such performance is determinable, and as determined by the Carrizo board of directors immediately prior to the effective time), multiplied by (b) 1.75, rounded up to the nearest whole share, subject to any applicable withholding taxes.

(6) The above number represents an estimate of the number shares of Callon common stock to be received by the Reporting Person pursuant to the Merger Agreement in exchange for their Carrizo restricted stock units. To be updated by amendment, if necessary.

(7) Received in exchange for 65,893 Carrizo performance shares in connection with the Merger. On the effective date of the Merger, the closing price of Callon common stock was \$4.72 per share and the closing price of Carrizo common stock was \$8.25 per share.

(8) Received in connection with the Merger in exchange for 91,014 Carrizo stock appreciation rights with an exercise price of \$27.295.

(9) Received in connection with the Merger in exchange for 88,736 Carrizo stock appreciation rights with an exercise price of \$26.94.

(10) Received in connection with the Merger in exchange for 136,251 Carrizo stock appreciation rights with an exercise price of \$14.67.

(11) Received in connection with the Merger in exchange for 184,542 Carrizo stock appreciation rights with an exercise price of \$10.98.

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.

SECTION 16 POWER OF ATTORNEY

With respect to holdings of and transactions in securities issued by Callon Petroleum Company (the "Company"), the undersigned hereby constitutes and appoints the officers of the Company listed o

1. execute for and on behalf of the undersigned, Forms 3, 4, and 5 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder;
 2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or
 3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required
- The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exe
The undersigned acknowledges that the attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is any Company assuming, any of the undersigned's res
Additionally, I hereby revoke, terminate, and make void all authorizations and/or designations of any individual as an attorney-in-fact executed prior to the date hereof to execute and file on my
This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions i
IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 20th day of December, 2019.

/s/ S.P. Johnson, IV

Schedule A

Individuals Appointed as Attorney-in-Fact with Full Power of Substitution and Resubstitution

1. Michol L. Ecklund
2. Stacy E. Skelton