

# 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 Conaway Gregory F		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) _____ Vice President & CAO	
(Last) (First) (Middle) 2000 W. SAM HOUSTON PKWY. S., SUITE 2000		3. Date of Earliest Transaction (Month/Day/Year) 12/20/2019			
(Street) HOUSTON, TX 77042		4. If Amendment, Date Original Filed (Month/Day/Year) 12/20/2019		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)		<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>			

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		51,716 (1)	A	(2)	51,716	D	
Common Stock	12/20/2019		A		61,323 (3)	A	(4)	113,039	D	
Common Stock	12/20/2019		A		9,869 (5) (6)	A	(7)	122,908	D	

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

SEC 1474 (9-02)  
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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				
Stock Appreciation Rights	\$ 15.60 (8)	12/20/2019		A		19,960 (8)		12/20/2019	03/17/2021	Common Stock	19,960.00 (8)	(9)	19,960	D	
Stock Appreciation Rights	\$ 15.40 (8)	12/20/2019		A		20,051		12/20/2019	03/23/2022	Common Stock	20,051.00	(10)	40,011	D	
Stock Appreciation Rights	\$ 8.39 (8)	12/20/2019		A		31,442		12/20/2019	03/17/2025	Common Stock	31,442.00	(11)	71,453	D	
Stock Appreciation Rights	\$ 6.28 (8)	12/20/2019		A		42,588		12/20/2019	03/17/2026	Common Stock	42,588.00	(12)	114,041	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Conaway Gregory F 2000 W. SAM HOUSTON PKWY. S. SUITE 2000 HOUSTON, TX 77042			Vice President & CAO	

## Signatures

/s/ Gregory F. Conaway, by Stacy E. Skelton, Attorney-in-Fact      12/27/2019

## 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 29,552 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.

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. Due to withholding-related transactions, the original Form 4 reported an estimate of the number of shares of Callon common stock to be received by the Reporting Person pursuant to the Merger Agreement in exchange for his Carrizo restricted stock units. This amendment is being filed, in part, to provide the actual number of such shares.

(2) Received in exchange for 55,746 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.

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.

(3) Due to withholding-related transactions, the original Form 4 reported an estimate of the number of shares of Callon common stock to be received by the Reporting Person pursuant to the Merger Agreement in exchange for his Carrizo performance shares. This amendment is being filed, in part, to provide the actual number of such shares.

(4) Received in exchange for 8,657 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.

(5) Revised to correct an inadvertent rounding error.

(6) Received in connection with the Merger in exchange for 11,406 Carrizo stock appreciation rights with an exercise price of \$27.295.

(7) Received in connection with the Merger in exchange for 11,458 Carrizo stock appreciation rights with an exercise price of \$26.94.

(8) Received in connection with the Merger in exchange for 17,967 Carrizo stock appreciation rights with an exercise price of \$14.67.

(9) Received in connection with the Merger in exchange for 24,336 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/ Gregory F. Conaway

Schedule A

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

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