

# 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<br><b>ULM JAMES P II</b>    |  | 2. Issuer Name and Ticker or Trading Symbol<br><b>Callon Petroleum Co [CPE]</b>         |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br>Senior VP & CFO |  |
| (Last) (First) (Middle)<br>2000 W. SAM HOUSTON PKWY. S., SUITE 2000 |  | 3. Date of Earliest Transaction (Month/Day/Year)<br>01/01/2020                          |  |                                                                                                                                                                                                                                                                                        |  |
| (Street)<br>HOUSTON, TX 77042                                       |  | 4. If Amendment, Date Original Filed(Month/Day/Year)                                    |  | 6. Individual or Joint/Group Filing Check Applicable Line<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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                    |                                      |                                                    |                                |   |                                                                   |            |             | 574                                                                                           | I                                                        | 401(k) Account                                        |
| Common Stock                    | 01/01/2020                           |                                                    | M                              |   | 30,000                                                            | A          | (1)         | 51,695                                                                                        | D                                                        |                                                       |
| Common Stock                    | 01/01/2020                           |                                                    | F                              |   | 8,511 (2)                                                         | D          | \$ 4.83 (3) | 43,184                                                                                        | D                                                        |                                                       |

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

**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.** SEC 1474 (9-02)

**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 |                                                                                         | Date Exercisable                                         | Expiration Date | Title                                                         | Amount or Number of Shares |                                            |                                                                                                    |                                                                                  |                                                        |
| 2017 RSU - Stock (Inducement Award) (4)    | (5)                                                    | 01/01/2020                           |                                                    | M                              |   | 30,000                                                                                  | (4)                                                      | (4)             | Common Stock                                                  | 30,000.00                  | (5)                                        | 30,000                                                                                             | D                                                                                |                                                        |

## Reporting Owners

| Reporting Owner Name / Address                                                    | Relationships |           |                 |       |
|-----------------------------------------------------------------------------------|---------------|-----------|-----------------|-------|
|                                                                                   | Director      | 10% Owner | Officer         | Other |
| ULM JAMES P II<br>2000 W. SAM HOUSTON PKWY. S.<br>SUITE 2000<br>HOUSTON, TX 77042 |               |           | Senior VP & CFO |       |

## Signatures

|                                                         |  |            |
|---------------------------------------------------------|--|------------|
| James P. Ulm, II, by Stacy E. Skelton, Attorney-in-Fact |  | 01/03/2020 |
| 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).

- (1) Restricted Stock Units ("RSUs") convert into Common Stock on a one-for-one basis.
- (2) Payment of tax liability by withholding Common Stock incident to vesting of Restricted Stock Unit award issued in accordance with Rule 16b-3.
- (3) Each RSU is the economic equivalent of one share of CPE Common Stock at its closing price on the vesting date, or the preceding business day's closing price if the vesting date should fall on a weekend or holiday.
- (4) The award is subject to three-year ratable vesting with one-third vesting each year subsequent to the award year. The first tranche vested on January 1, 2019. The second tranche vested on January 1, 2020, and the third and final tranche will vest on January 1, 2021.
- (5) Each unit is the economic equivalent of one share of the Company's common stock.

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 2nd day of April, 2018.

/s/James P. Ulm, II

Schedule A

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

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