## FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

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

e Responses	5)																
1. Name and Address of Reporting Person* WEBSTER STEVEN A				2. Issuer Name and Ticker or Trading Symbol Callon Petroleum Co [CPE]							:	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner					
(Last) (First) (Middle) 2000 W. SAM HOUSTON PKWY. S., SUITE 2000				3. Date of Earliest Transaction (Month/Day/Year) 03/04/2020							-		ve title below)				
(Street)				4. If Amendment, Date Original Filed(Month/Day/Year)							,	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person					
ON, TX 77	042										roun med by whole than one reporting reison						
)	(State)	(Zip)	Table I - Non-Derivative Securities Acqui								red, Dispose	d of, or Ben	eficially C	wned			
(Instr. 3) Date (Month/Day/Year)  (Month/Day/Year)  Execution Date, if (any (Instr. 8) (Instr. 3, 4 and (Instr. 3, 4 and (Instr. 3) (Instr. 3) (Instr. 3)		Date	Execution Date, is		Code (Instr. 8)			or Disposed of (Instr. 3, 4 and 5		D) :	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)		Form: Direct	rship India Bene (D) Own	eficial ership		
		or (D)	Price	(I) (Instr. 4)		4)											
Stock												5,344,924			D		
Stock												595,000			I	by v	vife
Common Stock		03/04/2020				P		200	,000	A	\$ 1.959	243,750	I		I	Feli Res	
Common Stock		03/05/2020			P			100	,000	A	\$ 1.787 ( <u>3)</u>	343,750			I	Feli Res	
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  Persons who respond to the collection of information  SEC 1474 (9-02)  contained in this form are not required to respond unless the form displays a currently valid OMB control number.																	
		Table II										Owned					
Security or Exercise (Month/Day/Year) any		if Transaction Number Code of Orivative		ber vative rities ired or osed ) : 3,	6. Date Exercisable 7. Title and Expiration Date Underly			7. Title and Underlying	e and Amount of ying Securities Derivativ		Derivative Securities Beneficially Owned Following Reported		Ownership Form of Derivative Security: Direct (D) or Indirect (I)				
			Cod	e V	(A)			sable	Expira Date	ation	Title	Amount or Number of Shares					
(5) (6)							(4)	(7)	<u>(4)</u>	)(7)	Commor Stock	4,866.00 (5)		4,86	6	D	
	Address of ER STEVE (STEVE) SAM HOUDN, TX 77 (STOCK) Stock S	d Address of Reporting Person ER STEVEN A  (First) SAM HOUSTON PKW  (Street)  ON, TX 77042  (State)  ecurity  Stock  Stock  Stock  Stock  Stock  2.  Conversion or Exercise Price of Derivative Security  A Stock  3. Transaction Date (Month/Day/Your Exercise Price of Derivative Security)	d Address of Reporting Person BR STEVEN A  ) (First) (Middle) SAM HOUSTON PKWY. S., SUITE  (Street)  DN, TX 77042  ) (State) (Zip)  ecurity 2. Transaction Date (Month/Day/Year)  Stock  Stock  Stock  O3/04/2020  Report on a separate line for each class of securiting Table II  2. Transaction Date (Month/Day/Year)  Table II  2. Table II  2. (Month/Day/Year)  A Deemed Execution Date (Month/Day/Year)  Price of Derivative Security  ON, TX 77042  Stock  3. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)	d Address of Reporting Person * Callon (Stret) (Middle) (SAM HOUSTON PKWY. S., SUITE (Stret) 4. If Am (ON, TX 77042 (State) (Zip) (Zip) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Stock (Stock (O3/04/2020 (Stock (O3/04/2020 (Stock (O3/04/2020 (Stock (O3/05/2020 (Conversion or Exercise Price of Derivative Security (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Ascuring the price of Derivative Security (Month/Day/Year) (Month/Day/Year) (Code (Instr. Code	Address of Reporting Person*  ER STEVEN A  Callon Petrol (Street)  SAM HOUSTON PKWY. S., SUITE  (Street)  (Street)  (Street)  (Street)  A. If Amendment (Any) (State)  (Zip)  Ecurity  Callon Petrol (3/04/2020  4. If Amendment (Month/Day/Year)  Callon Petrol (3/04/2020  4. If Amendment (Month/Day/Year)  Callon Petrol (3/04/2020  4. If Amendment (Month/Day/Year)  Callon Petrol (3/04/2020  2. Transaction Date (Month/Day/Year)  Stock  Stock  Stock  Stock  O3/04/2020  Callon Petrol (Any) (Month/Day/Year)  Stock  Stock  Table II - Derivative Sec (e.g., puts, calls (e.g., puts, calls (e.g., puts, calls (e.g., puts, calls (f. Transaction Code (Instr. 8)  Code (Instr. 8)	Address of Reporting Person*  ER STEVEN A  O (First) (Middle) SAM HOUSTON PKWY. S., SUITE  ON, TX 77042  ON, TX 77042  ON, TX 77042  Cecurity  ECUTION  Stock  Stock  Stock  Stock  O3/04/2020  Stock  Stock  O3/04/2020  Table II - Derivative Securities beneficially owned of Ore Exercise Price of Derivative Security  Stock  Conversion One Execution Date (Month/Day/Year)  At Paramaction Date (E.g., puts, calls, wand of Operivative Security (Month/Day/Year)  At Paramaction Date (E.g., puts, calls, wand of Operivative Security (Month/Day/Year)  Code (Instr. 8)  Code (Instr. 8)	Address of Reporting Person*  ER STEVEN A  (First) (Middle) (Street)  (A. If Amendment, Date Original Person*  (Month/Day/Year)  (A. If Amendment, Date Original Person*  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (A. Deemed Execution Date, if any (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Code  Stock  Stock  (A. Deemed Execution Date, if any (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (A. Deemed Execution Date, if any (Month/Day/Year)  (Month/Day/Year)  (Code  Table II - Derivative Securities Acquege, puts, calls, warrants, and code of (Month/Day/Year)  (Month/Day/Year)	Address of Reporting Person*  ER STEVEN A  O (First) (Middle) SAM HOUSTON PKWY. S., SUITE  ON, TX 77042  O) (State)  Callon Petroleum Co [CPE] 3, Date of Earliest Transaction (Month/Day/Year) ON, TX 77042  O) (State)  Callon Petroleum Co [CPE] 3, Date of Earliest Transaction (Month/Day/Year) ON, TX 77042  O) (State)  Callon Petroleum Co [CPE] 3, Date of Earliest Transaction (Month/Day/Year) On (State)  Callon Petroleum Co [CPE] 3, Date of Earliest Transaction (Month/Day/Year)  Code (Instr. 8)  Code V  Code V  Stock  O3/04/2020  P  Stock  O3/05/2020  P  Table I - Non-Execution Date, if any (Month/Day/Year) O3/04/2020  P  Table II - Derivative Securities Acquired (A) or or Disposed of (D) (Instr. 3, at, and 5)  Code (Instr. 8)  Peccof (Month/Day/Year) On Exercise (Ce.g., puts, calls, warrants, option (Code (Instr. 8)) On (Instr. 8)  Code V  (A) (D) Date (Code (A) or Disposed of (D) (Instr. 3, at, and 5)  Code V  (A) (D) Date (Exercise)  Code (Code (Co	2. Issuer Name and Ticker or Trading Callon Petroleum Co [CPE]  SAM HOUSTON PKWY. S., SUITE  (Street)  4. 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Transaction Code (Instr. 8)  3. Transaction Code (Instr. 8)  4. Stock  2. Transaction Code (Report on a separate line for each class of securities beneficially owned directly or indirectly.  2. Trable II - Derivative Securities Acquired, Disposed of Code (Instr. 8)  2. Transaction Code (Instr. 8)  3. Transaction Code (Instr. 8)  4. Stock  3. Transaction Code (Instr. 8)  4. Stock  4. Stock  4. Stock  4. Stock  4. Stock  5. Stock  6. Date Exercisable Date (Instr. 3)  6. Date Exercisable Date (Instr. 3)  7. Transaction Code (Instr. 3)  8. Transaction Code (Instr. 3)  9. Transaction Code (Instr. 3)  9. Transaction Code (Instr. 3)  9. Transaction Code (Instr. 3)  1. Transaction Code (Instr. 3)  1. Transaction Code (Instr. 3)  1. Transaction Code (Instr. 3)  2. Transaction Code (Instr. 3)  3. Transaction Code (Instr. 3)  4. Stock  6. Date Exercisable Date (Instr. 3)  6. Date Exercisable Date (Instr. 3)  8. Transaction Code (Instr. 3)  9. Transaction Code (Instr. 8)  9. Transaction Code (Instr. 8)  9. Transaction Code (Instr. 8)  9. Transaction Cod	2. Issuer Name and Ticker or Trading Symbol Callon Petroleum Co [CPE]  SAM HOUSTON PKWY. S., SUITE  (Street)  (Street)  (State)  (A)  (Code v Amount of (Instr. 3, 4 and 5)  (A)  (A)  (Code v Amount of (Instr. 3, 4 and 5)  (A)  (A)  (A)  (Code v Amount of (Instr. 3, 4 and 5)  (A)  (A)  (A)  (A)  (A)  (Code v Or Disposed of (Instr. 8)  (A)  (A)  (A)  (A)  (A)  (A)  (Code v Or Disposed of (Instr. 8)  (A)  (A)  (A)  (A)  (A)  (A)  (A)  (	Address of Reporting Person*  IR STEVEN A  I	d Address of Reporting Person*  R STEVEN A  R STEVEN A  ON, Chiefable  (Street)  ON, TX 77042  1. If Amendment, Date Original FiledMonth/Day/Year)  ON, TX 77042  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  Date (Stock)  Stock  O3/04/2020  P  100,000 A  1.787  Table II - Derivative Securities Acquired (A) Code V Amount  ON, TX 750  Report on a separate line for each class of securities beneficially owned directly or indirectly.  Table II - Derivative Securities Acquired (A) Code V Amount  ON, TX 750  P  100,000 A  1.787  343,750  Stock  O3/05/2020  P  100,000 A  1.787  343,750  Report on a separate line for each class of securities beneficially owned directly or indirectly.  Table II - Derivative Securities Acquired (A) Code V Amount  ON, TX 750  Report on a separate line for each class of securities beneficially owned directly or indirectly.  Persons who respond to the collection contained in this form are not required form displays a currently valid OMB core or Exercise (Month/Day/Year)  And Amount of Onderlying Securities Acquired (A) Code Code Code Code Code Code Code Code	Address of Reporting Person   Callon Perroleum Co [CPE]	Address of Reporting Person	Address of Reporting Person— Callon Petroleum Co [CP] SAM HOUSTON PKWY. S., SUITE  Sever)  4. If Amendment, Date Original Filed/Membrlugy/Year) ON, TX 77042  4. If Amendment, Date Original Filed/Membrlugy/Year) ON, TX 77042  5. Individual or Joint/Croup Filing Cruck Agr Agroup Form filed by More hun One Reporting Person of Son Line (Individual or Joint/Croup Filing Cruck Agr Agr Agroup) Carrier (Month/Day/Year)  A filed to the Company of	Address of Reporting Person*   Callon Petroleum Co [CPE]

## **Reporting Owners**

	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			

WEBSTER STEVEN A 2000 W. SAM HOUSTON PKWY. S. SUITE 2000	X		
HOUSTON, TX 77042			

## **Signatures**

/s/ Steven A. Webster, by Diana L. Denton, Attorney-in-Fact	03/05/2020	
**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).
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$1.92 to \$2.00, inclusive. The reporting (1) person undertakes to provide to Callon Petroleum Company ("CPE"), any security holder of CPE, or the staff of the Securities and Exchange Commission, upon request, full
- information regarding the number of shares purchased at each separate price within the ranges set forth in footnotes 1 and 3 to this Form 4.

  (2) Shares owned by San Felipe Resources Company, a partnership in which the reporting person has a 100% pecuniary interest in which the reporting person and his spouse are the
- (2) Shares owned by San Felipe Resources Company, a partnership in which the reporting person has a 100% pecuniary interest in which the reporting person and his spouse are general partners.
- (3) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$1.775 to \$1.79, inclusive.
- (4) The reporting person elected to defer his 2019 director retainer pursuant to CPE's Deferred Compensation Plan for Outside Directors (the "Plan"). Under the Plan, all deferrals are converted to CPE Phantom Stock Units. Each Phantom Stock Unit is the economic equivalent of one share of CPE Common Stock.
- (5) The number of Phantom Stock Units issued is the amount of cash compensation deferred divided by the closing price of CPE common stock on the grant date, which was \$4.11 on January 13, 2020.
- (6) Each Phantom Stock Unit is the economic equivalent of one share of CPE Common Stock.
- (7) The Phantom Stock Units will be paid upon the reporting person's retirement from CPE's Board of Directors pursuant to the Plan. The reporting person has elected to have his Phantom Stock Units distributed in cash.

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 and/or employees of the 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 30th day of January, 2020.

Schedule A

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

- 1. Michol L. Ecklund 2. Diana L. Denton