

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* 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) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last) (First) (Middle) 2000 W. SAM HOUSTON PKWY. S., SUITE 2000			3. Date of Earliest Transaction (Month/Day/Year) 03/04/2020					
(Street) HOUSTON, TX 77042			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								5,344,924	D	
Common Stock								595,000	I	by wife
Common Stock	03/04/2020		P		200,000	A	\$ 1.959 (1)	243,750	I	by San Felipe Resources Company (2)
Common Stock	03/05/2020		P		100,000	A	\$ 1.787 (3)	343,750	I	by San Felipe Resources Company (2)

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

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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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock Units (4) (5)	(5) (6)						(4)(7)	(4)(7)	Common Stock	4,866.00 (5)		4,866	D	

Reporting Owners

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

WEBSTER STEVEN A 2000 W. SAM HOUSTON PKWY. S. SUITE 2000 HOUSTON, TX 77042	X			
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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 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.
- (1) 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 general partners.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) Each Phantom Stock Unit is the economic equivalent of one share of CPE Common Stock.
- (6) 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.
- (7)

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 execution of the foregoing.
- 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 responsibilities.
- 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 behalf.
- 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 in securities.
- IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 30th day of January, 2020.

/s/ Steven A. Webster

Schedule A

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

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