

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

1. Name and Address of Reporting Person * <u>Balmer Jeffrey S</u> (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 <u>Callon Petroleum Co [CPE]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X Senior VP and COO
	3. Date of Earliest Transaction (Month/Day/Year) 12/31/2022	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	12/31/2022		M		3,111	A	\$0 ⁽¹⁾	25,151	D	
Common Stock	12/31/2022		D		3,111	D	\$36.07	22,040	D	
Common Stock	12/31/2022		M		3,111	A	\$0 ⁽²⁾	25,151	D	
Common Stock	12/31/2022		F		1,390 ⁽³⁾	D	\$37.09	23,761	D	

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
2020 Performance Units - 50% Stock/50% Cash ⁽⁴⁾⁽⁵⁾	(1)	12/31/2022		M			3,111	12/31/2022	12/31/2022	Common Stock	3,111	(1)	0	D	
2020 Performance Units - 50% Stock/50% Cash ⁽⁴⁾⁽⁶⁾	(2)	12/31/2022		M			3,111	12/31/2022	12/31/2022	Common Stock	3,111	(2)	0	D	

Explanation of Responses:

- Per the terms of the applicable award agreement, each Performance Unit paid in cash is valued at the average of the 20-day closing price of one share of Callon Petroleum Company's common stock as of the vesting date.
- Each Performance Unit paid in stock is the equivalent of one share of Callon Petroleum Company's common stock.
- Payment of tax liability by withholding common stock incident to vesting of Performance Unit award issued in accordance with Rule 16b-3.
- This Performance Unit award was subject to a variable number of units vesting based on a performance criteria related to the total shareholder return of the Company compared to a group of peer companies. The number of units subject to vest under this award ranged from 0% to 300%. On the vesting date, this Performance Unit award vested at the 18% level.
- The terms of this Performance Unit Award specify payment in cash.
- The terms of this Performance Unit Award specify payment in stock.

Remarks:

Exhibit List: Exhibit 24 - Power of Attorney

/s/ Jeffrey S. Balmer, by Lucas A. Fried, Attorney-in-Fact 01/04/2023

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 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
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 require

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 undersigned's duties.

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 June 15, 2022.

/s/ Jeffrey S. Balmer
Signature

Jeffrey S. Balmer
Senior Vice President and Chief Operating Officer

Schedule A

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

1. Michol L. Ecklund
2. Joshua N. Henke
3. Lucas A. Fried