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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>WEBSTER STEVEN A</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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 04/26/2023	
	4. If Amendment, Date of 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
	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

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							64,500	I	by wife	
Common Stock							149,375	I	by San Felipe Resources Company	
Common Stock	04/26/2023		M		3,055	A	\$0 ⁽¹⁾	542,824	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
2022 RSU - Stock ⁽²⁾	(1)	04/26/2023		M		3,055		(2)	(2)	Common Stock	3,055	(1)	0	D	
2023 RSU - Stock ⁽³⁾	(4)	04/26/2023		A		4,666		(3)	(3)	Common Stock	4,666	(4)	4,666	D	
Phantom Stock Units ⁽⁵⁾⁽⁶⁾	(6)(7)	04/26/2023		A		2,988		(8)	(8)	Common Stock	2,988	(7)	16,180	D	

Explanation of Responses:

- Restricted stock units ("RSUs") convert into common stock on a one-for-one basis.
- On May 25, 2022, the reporting person was granted 3,055 RSUs that vested in full on the earlier of (i) the first anniversary of the grant date or (ii) the date of the Company's 2023 Annual Meeting of Shareholders. The Company's 2023 Annual Meeting of Shareholders was held on April 26, 2023.
- On April 26, 2023, the reporting person was granted 4,666 RSUs. The RSUs will vest in full on the earlier of (i) the first anniversary of the grant date or (ii) the date of the Company's 2024 Annual Meeting of Shareholders. The reporting person elected that upon vesting these RSUs convert into Phantom Stock Units pursuant to the Company's Deferred Compensation Plan for Outside Directors (the "Plan").
- RSUs convert into Phantom Stock Units on a one-for-one basis, and each Phantom Stock Unit is the economic equivalent of one share of common stock.
- The reporting person elected to defer his 2023 director retainer pursuant to the Plan. Under the Plan, all deferrals are converted to Phantom Stock Units.
- The number of Phantom Stock Units issued is the amount of cash compensation deferred divided by the five (5) day average closing price of common stock on the grant date, which was \$33.47 on April 26, 2023.
- Each Phantom Stock Unit is the economic equivalent of one share of common stock.
- The Phantom Stock Units will be paid upon the reporting person's retirement from the Company's Board of Directors pursuant to the Plan. The reporting person has elected to have his Phantom Stock Units distributed in cash.

Remarks:

Exhibit List: Exhibit 24 - Power of Attorney

/s/ Steven A. Webster, by Lucas A. Fried, as Attorney-in-Fact 04/28/2023

** 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 requi

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 June 15, 2022.

/s/ Steven A. Webster
Signature

Steven A. Webster
Name

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