

CALLON PETROLEUM CO

Form 8-K

February 11, 2011

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

**FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

**Date of Report
February 10, 2011
(Date of earliest event reported)
Callon Petroleum Company
(Exact name of registrant as specified in its charter)**

Delaware
*(State or other jurisdiction of
incorporation or organization)*

001-14039
(Commission File Number)

64-0844345
*(I.R.S. Employer
Identification Number)*

**200 North Canal St.
Natchez, Mississippi 39120**
(Address of principal executive offices, including zip code)
(601) 442-1601

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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On February 10, 2011, Callon Petroleum Company (the Company) entered into an underwriting agreement (the Underwriting Agreement) with Johnson Rice & Company L.L.C., as representative of the several underwriters named therein (collectively, the Underwriters), providing for the offer and sale in a firm commitment offering of 9,000,000 shares of the Company's common stock, par value \$0.01 per share (the Common Stock), at a public offering price of \$7.75 per share of Common Stock. Pursuant to the Underwriting Agreement, the Company granted the Underwriters a 30-day option to purchase up to 1,350,000 additional shares of Common Stock at the same price. The offer and sale of the Common Stock is registered under the Securities Act of 1933, as amended (the Securities Act), pursuant to a Registration Statement on Form S-3 (File No. 333-148680), which was declared effective by the Securities and Exchange Commission on April 28, 2008. The Company expects the transaction to close on or about February 16, 2011.

In the Underwriting Agreement, the Company agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the Underwriters may be required to make because of any of those liabilities. The foregoing description of the Underwriting Agreement is qualified by reference to the complete document, which is filed as Exhibit 1.1 to this Form 8-K and is incorporated herein by reference.

Section 7 Regulation FD**Item 7.01. Regulation FD Disclosure.**

On February 11, 2011 the Company issued a press release announcing that it had priced the offering of the 9,000,000 shares of Common Stock. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

The information set forth in the attached Exhibit 99.1 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Section 9 Financial Statements and Exhibits**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| Exhibit Number | Title of Document |
|-----------------------|---|
| 1.1 | Underwriting Agreement dated as of February 10, 2011 between Callon Petroleum Company and Johnson Rice & Company L.L.C., as representative of the several underwriters named therein. |
| 5.1 | Opinion of Haynes and Boone, LLP. |
| 23.1 | Consent of Haynes and Boone, LLP (included in Exhibit 5.1 hereto). |
| 99.1 | Press release dated February 11, 2011. |

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Callon Petroleum Company
(Registrant)

February 11, 2011

By: /s/ B. F. Weatherly
B.F. Weatherly
Executive Vice President and Chief Financial
Officer

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