

CALLON PETROLEUM CO
Form 4
July 17, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SMITH CLARK H

(Last) (First) (Middle)
200 NORTH CANAL STREET
(Street)

NATCHEZ, MS 391203212

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CALLON PETROLEUM CO [CPE]

3. Date of Earliest Transaction
(Month/Day/Year)
07/14/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)

Chief Information Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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)
				(A) or (D) Code V Amount Price			
Common Stock	07/14/2006	07/14/2006	M	V 2,200 (1) A \$ 17.61	18,244	D	
Common Stock	07/14/2006	07/14/2006	F	V 692 (2) D \$ 17.61	17,552	D	
Common Stock					4,844 (3)	I	401(k) Account

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

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SEC 1474 (9-02)

number.

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Nur of S
2004 Performance Shares	\$ 13.71	07/14/2006	07/14/2006	M	V 2,200	05/05/2005 ⁽¹⁾	07/14/2014	Common Stock	2,
Stock Option (Right to Buy)	\$ 9					09/05/1999	03/05/2009	Common Stock	7,
Stock Option (Right to Buy)	\$ 10.5					09/23/2000	03/23/2010	Common Stock	12,
Stock Option (Right to Buy)	\$ 4.5					01/13/2003	07/12/2012	Common Stock	4,
Stock Option (Right to Buy)	\$ 3.7					02/24/2003	08/23/2012	Common Stock	3,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH CLARK H 200 NORTH CANAL STREET NATCHEZ, MS 391203212			Chief Information Officer	

Signatures

By: Robert A. Mayfield as Attorney-in-fact for 07/17/2006

__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).
- (1) Performance Stock awarded July 14, 2004. These shares vest in five equal annual installments beginning on July 14, 2005.
- (2) Shares withheld by issuer to pay federal and state withholding taxes.

The number of shares reported is calculated by dividing the total market value of the reporting person's account balance within the Callon Petroleum Company Employee Savings and Protection Plan (401(k) Plan) on the day prior to this Form 4 reporting date by the closing market price per share on that day.

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. big>

Ross J. Beaty

Chairman and Chief Executive Officer and Director

(Principal Executive Officer)

/s/

A. Robert Doyle.

Anthony Hawkshaw

Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

/s/ William A. Fleckenstein

William A. Fleckenstein

Director

John M. Willson

Director

Michael Larson

Director

Michael J.J. Maloney

Director

/s/ Paul B. Sweeney

Paul B. Sweeney

Director

/s/ John H. Wright

John H. Wright

Director

/s/ Geoffrey A. Burns

Geoffrey A. Burns

Director

III-3

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, the Authorized Representative has duly caused this Registration Statement to be signed on its behalf by the undersigned, solely in its capacity as the duly authorized representative of Pan American Silver Corp. in the United States, in the City of Vancouver, British Columbia, Canada on January 7, 2004.

PAN AMERICAN MINERALS INC.

(Authorized Representative)

Explanation of Responses:

By:

/s/ Ross J. Beaty

Ross J. Beaty

Director

III-4

EXHIBIT INDEX

Exhibit

Number

Descrip-tion

4.1

Annual Information Form of the Registrant, dated May 20, 2003. ⁽¹⁾

4.2

Audited Consolidated Financial Statements of the Registrant and the notes thereon as at and for the years ended December 31, 2001 and 2002, together with the auditors' report thereon as set out in the Registrant's annual report. ⁽¹⁾

4.3

Unaudited Consolidated Financial Statements of the Registrant and the notes thereto as at and for the three months ended March 31, 2003, together with management's discussion and analysis of financial condition and results of operations for the three months ended March 31, 2003. ⁽²⁾

4.4

Explanation of Responses:

Management's Discussion and Analysis of Financial Condition and Results of Operations for the fiscal year ended December 31, 2002 as set out in the Registrant's annual report. ⁽¹⁾

4.5

Information Circular of the Registrant, dated April 9, 2003, in connection with the Registrant's May 12, 2003 annual meeting of members, other than the sections titled "Corporate Governance", "Executive Compensation Compensation Committee", "Executive Compensation Report on Executive Compensation" and "Executive Compensation Performance Graph".⁽³⁾

4.6

Material Change Report of the Registrant, dated February 27, 2003, relating to the completion of the Registrant's acquisition of Corner Bay Silver Inc.⁽⁴⁾

4.7

Material Change Report of the Registrant, dated February 27, 2003, relating to consolidated production figures from 2002. ⁽⁴⁾

4.8

Material Change Report of the Registrant, dated March 13, 2003, relating to financial and operational results for the fourth quarter and year ended December 31, 2002. ⁽⁵⁾

4.9

Material Change Report of the Registrant, dated May 22, 2003, relating to financial and operational results for the first quarter of 2003. ⁽⁶⁾

4.10

Material Change Report of the Registrant, dated July 7, 2003, relating to filing of the preliminary short form base shelf prospectus of the Registrant dated July 7, 2003. ⁽⁷⁾

4.11

Material Change Report of the Registrant, dated July 22, 2003, relating to the announcement of the offering of US\$75 million aggregate principal amount of 5.25% convertible unsecured senior subordinated debentures due July 31, 2009. ⁽⁸⁾

4.12

Material Change Report of the Registrant, dated July 30, 2003, relating to the closing of the Debenture Offering. ⁽⁹⁾

4.13

Material Change Report of the Registrant, dated August 7, 2003, relating to the exercise of an over-allotment option pursuant to the terms of the Debenture Offering. ⁽⁹⁾

4.14

Explanation of Responses:

Material Change Report of the Registrant, dated August 22, 2003, relating to financial and operational results for the second quarter of 2003. ⁽⁹⁾

4.15

Material Change Report of the Registrant, dated September 22, 2003, relating to recent developments at the Company's operations and feasibility-stage projects. ⁽⁹⁾

4.16

Material Change Report of the Registrant, dated October 23, 2003, relating to the buy-back of an existing 3% net smelter royalty on the Company's Huaron silver mine in Peru from a group of Peruvian companies for US\$2.5 million. ⁽⁹⁾

4.17

Material Change Report of the Registrant, dated October 31, 2003, relating to an agreement to sell the Company's 50% interest in the Tres Cruces gold project in Peru to New Oroperu Resources Inc. ⁽⁹⁾

4.18

Material Change Report of the Registrant, dated November 12, 2003, relating to financial and operation results for the third quarter of 2003. ⁽⁹⁾

4.19

Audited Consolidated Financial Statements of the Registrant and the notes thereon as at and for the years ended December 31, 2001 and 2002, together with the auditors

' report thereon, including a reconciliation to United States generally accepted accounting principles in accordance with Item 18 of Form 20-F. ⁽¹⁰⁾

5.1

Consent of Deloitte & Touche LLP

5.2

Explanation of Responses:

Consent of PricewaterhouseCoopers LLP

6.1

Powers of Attorney (included on page III-3 of this Registration Statement)

(1)

Incorporated by reference to the Registrant's Annual Report on Form 40-F, filed with the Commission on May 20, 2003.

(2)

Incorporated by reference to the Registrant's Report on Form 6-K, furnished to the Commission on May 23, 2003.

(3) Incorporated by reference to the Registrant

's Registration Statement on Form F-10 (File No. 333-106858), filed with the Commission on July 7, 2003.

(4)

Incorporated by reference to the Registrant's Report on Form 6-K, furnished to the Commission on February 27, 2003.

(5)

Incorporated by reference to the Registrant's Report on Form 6-K, furnished to the Commission on March 3, 2003.

(6)

Incorporated by reference to the Registrant's Report on Form 6-K, furnished to the Commission on May 22, 2003.

(7)

Incorporated by reference to the Registrant's Report on Form 6-K, furnished to the Commission on July 18, 2003.

(8)

Incorporated by reference to the Registrant's Report on Form 6-K, furnished to the Commission on July 22, 2003.

(9)

Incorporated by reference to the Registrant's Report on Form 6-K, furnished to the Commission on December 29, 2003.

(10) Incorporated by reference to the Registrant's Report on Form 6-K, furnished to the Commission on July 3, 2003.

Exhibit 5.1

Deloitte & Touche LLP

P.O. Box 49279

Four Bentall Centre

2800 - 1055 Dunsmuir Street

Vancouver, British Columbia

V7X 1P4

Tel: (604) 669 4466

Fax: (604) 685 0395

www.deloitte.ca

INDEPENDENT AUDITORS

' CONSENT

We consent to the incorporation by reference in this Registration Statement of Pan American Silver Corp. filed on Form F-10 of our report addressed to the Shareholders of the Company dated February 20, 2003, except for Note 9, which is at March 7, 2003 for the year ended December 31, 2002 and to the reference to us under the heading Auditors, Transfer Agent and Registrar and Experts in the Prospectus, which is part of this Registration Statement.

CHARTERED ACCOUNTANTS

Vancouver, British Columbia, Canada

January 7, 2004

Exhibit 5.2

PricewaterhouseCoopers LLP

Chartered Accountants

PO Box 82

Royal Trust Tower, Suite 3000

Toronto Dominion Centre

Toronto, Ontario

Canada M5K 1G8

Telephone +1 416 863 1133

Facsimile +1 416 365 8215

January 7, 2004

Explanation of Responses:

Securities and Exchange Commission

We refer to the Short Form Base Shelf Prospectus (the Prospectus) and the Form F-10 registration statement under the Securities Act of 1933 (the Form F-10) filing of Pan American Silver Corp. (the Company) dated **January 7, 2004** relating to the offer and sale of common shares of the Company up to an aggregate initial offering price of Cdn.\$45,819,960, during the 25 month period that the Prospectus remains valid.

We consent to the use in the above-mentioned Prospectus and Form F-10 of our report dated September 6, 2002 relating to the following consolidated financial statements of Corner Bay Silver Inc.:

- Balance sheets as at June 30, 2002 and 2001; and
- Statements of operations and deficit and cash flows for each of the years in the three-year period ended June 30, 2002.

We also consent to the reference to our Firm under the heading Experts in the Prospectus and Form F-10.

Yours very truly,

/s/ PricewaterhouseCoopers LLP

Chartered Accountants

PricewaterhouseCoopers refers to the Canadian firm of PricewaterhouseCoopers LLP and the other member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.