

CALLON PETROLEUM CO  
Form SC 13G/A  
February 14, 2017  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

CALLON PETROLEUM COMPANY

(Name of Issuer)

Common Stock

(Title of Class of Securities)

13123X102

(CUSIP Number)

December 31, 2016

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see Instructions).

CUSIP No.: 13123X102

1 NAME OF REPORTING PERSON  
Brenham Capital Management, L.P.  
I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 600,000
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 600,000

9 AGGREGATE AMOUNT BENEFICIALLY  
OWNED BY EACH REPORTING PERSON  
600,000

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY  
AMOUNT IN ROW (9)  
0.3% (see Item 4b)

12 TYPE OF REPORTING PERSON  
PN, IA

CUSIP No.: 13123X102

1 NAME OF REPORTING PERSON  
Brenham Management, LLC  
I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 600,000
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 600,000

9 AGGREGATE AMOUNT BENEFICIALLY  
OWNED BY EACH REPORTING PERSON  
600,000

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY  
AMOUNT IN ROW (9)  
0.3% (see Item 4b)

12 TYPE OF REPORTING PERSON  
OO

CUSIP No.: 13123X102

1 NAME OF REPORTING PERSON  
Brenham Master Fund, L.P.  
I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 600,000
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 600,000

9 AGGREGATE AMOUNT BENEFICIALLY  
OWNED BY EACH REPORTING PERSON  
600,000

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY  
AMOUNT IN ROW (9)  
0.3% (see Item 4b)

12 TYPE OF REPORTING PERSON  
PN, HC

CUSIP No.: 13123X102

1 NAME OF REPORTING PERSON  
John Labanowski  
I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 600,000
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 600,000

9 AGGREGATE AMOUNT BENEFICIALLY  
OWNED BY EACH REPORTING PERSON  
600,000

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY  
AMOUNT IN ROW (9)  
0.3% (see Item 4b)

12 TYPE OF REPORTING PERSON  
IN, HC

CUSIP No.: 13123X102

**ITEM NAME OF ISSUER:**  
**1(a).** CALLON PETROLEUM COMPANY

**ITEM ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:**  
**1(b).** 200 North Canal Street  
Natchez, MS 39120

**ITEM NAME OF PERSON FILING:**  
**2(a).** This statement is being jointly filed by and on behalf of each of Brenham Capital Management, L.P., Brenham Management, LLC, Brenham Master Fund, L.P. and John Labanowski. Brenham Master Fund, L.P. is the record and direct beneficial owner of the securities covered by this statement. Brenham Capital Management, L.P. serves as investment adviser to and managing general partner of, and may be deemed to beneficially own securities owned by, Brenham Master Fund, L.P. Brenham Management, LLC serves as general partner to, and may be deemed to beneficially own securities owned by, Brenham Capital Management, L.P. Mr. Labanowski is the manager and sole member of, and may be deemed to beneficially own securities owned by, Brenham Management, LLC.

Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this statement.

Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any group with respect to the issuer or any securities of the issuer.

**ITEM ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:**  
**2(b).** The address of the principal business office of each reporting person is 3963 Maple Avenue, Suite 290, Dallas, Texas 75219.

**ITEM CITIZENSHIP:**  
**2(c).** See Item 4 on the cover page(s) hereto.

**ITEM TITLE OF CLASS OF SECURITIES:**  
**2(d).** Common Stock

**ITEM CUSIP NUMBER:**  
**2(e).** 13123X102

**ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK WHETHER THE PERSON FILING IS A:**

(a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);

(b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);

- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);  
[ ]
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);  
[ ]
- (e) An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);  
[ ]
- (f) An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);  
[ ]
- (g) A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);  
[ ]
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);  
[ ]
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);  
[ ]
- (j) A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);  
[ ]
- (k) Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:  
[ ]

**ITEM 4. OWNERSHIP**

**(a) Amount beneficially owned:**

See Item 9 on the cover page(s) hereto.

**(b) Percent of class:**

See Item 11 on the cover page(s) hereto. Based upon 201,041,320 shares of common stock outstanding as of December 19, 2016, as disclosed in Callon Petroleum Company's press release dated December 19, 2016.

**(c) Number of shares as to which the person has:**

(i) sole power to vote or to direct the vote:

See Item 5 on the cover page(s) hereto.

(ii) shared power to vote or to direct the vote:

See Item 6 on the cover page(s) hereto.

(iii) sole power to dispose or direct the disposition of:

See Item 7 on the cover page(s) hereto.

(iv) shared power to dispose or to direct the disposition of:

See Item 8 on the cover page(s) hereto.

**ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

**ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:**

Not applicable.

**ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:**

Not applicable.

**ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:**

Not applicable.

**ITEM 9. NOTICE OF DISSOLUTION OF GROUP:**

Not applicable.

**ITEM CERTIFICATION:**

**10.** By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect other than activities solely in connection with a nomination under 240.14a-11.



CUSIP No.: 13123X102

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14 2017 Brenham Capital Management, L.P., By: Brenham Management, LLC. its General Partner

By:

/s/ John Labanowski

Name:

John Labanowski

Title:

Manager

Brenham Management, LLC

By:

/s/ John Labanowski

Name:

John Labanowski

Title:

Manager

Brenham Master Fund, L.P., By: Brenham Capital Management, L.P., its Managing General Partner, By: Brenham Management, LLC., its General Partner

By:

/s/ John Labanowski

Name:

John Labanowski

Title:

Manager

Brenham Capital Management, L.P., By: Brenham Management, LLC. its General Partner

By:

/s/ John Labanowski

Name:

John Labanowski

Title:

Attention — Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).

CUSIP No.: 13123X102

99.1

Joint Filing Agreement (incorporated by reference to Exhibit 99.1 to the Schedule 13G filed with the Securities and Exchange Commission by the reporting persons on July 28, 2015).