

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously disclosed in a Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission on March 8, 2019, Jerry A. Weant is retiring from his role as Vice President of Land for Callon Petroleum Company (the “Company”) effective March 31, 2019 (the “Resignation Date”).

On March 13, 2019, in connection with his departure from the Company, the Company entered into a Separation Agreement with Mr. Weant. Pursuant to the Separation Agreement, Mr. Weant received an annual incentive compensation bonus award for his services provided in 2018 in the amount of \$222,600. In addition, the vesting schedule of Mr. Weant’s outstanding equity awards were modified to reflect the following: (i) for restricted stock units that were awarded in 2016, 2017, and 2018, such awards will vest in full as of the Resignation Date, and (ii) for the performance stock units that were awarded in 2017, such awards will vest in full at the target performance level as of the Resignation Date. All other outstanding equity awards will be forfeited as of the Resignation Date. The Company will also transfer to Mr. Weant the title to the company vehicle currently being used by Mr. Weant. The Company will also maintain COBRA continuation coverage for Mr. Weant and his family members for a period of twelve (12) months after the Resignation Date for medical, dental, and vision insurance coverage.

In exchange for the foregoing, Mr. Weant agreed to certain waivers and releases for the Company’s benefit. Mr. Weant has also agreed that for a period of one (1) year following the Resignation Date, he will not, directly or indirectly, compete or provide services to any oil and gas exploration and production company in the Permian Basin, and that for a period of one (1) year following the Resignation Date, he will not, directly or indirectly, hire, solicit, or influence any employee of the Company or its subsidiaries to leave the employment of the Company or its subsidiaries.

The foregoing description of the Separation Agreement does not purport to be complete and is subject to, and qualified, in its entirety by, the full text of the Separation Agreement, which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ending March 31, 2019.

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)

March 15, 2019 /s/ Joseph C. Gatto, Jr.
Joseph C. Gatto, Jr.
President and Chief
Executive Officer