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CALLON PETROLEUM CO  
Form SC 13G/A  
February 05, 2004

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

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OMB APPROVAL  
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SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

CALLON PETROLEUM CO.

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)

13123X102

-----  
(CUSIP Number)

12/31/03

-----  
(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)

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\*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

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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 the Notes).

CUSIP No. 13123X102

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1. NAME OF REPORTING PERSON(S)  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON(S)  
  
ROBERT L. GIPSON

-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a)  [ ]  
(b)  [ ]

-----  
3. SEC USE ONLY

-----  
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
USA

-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER	0
6. SHARED VOTING POWER	265,210
7. SOLE DISPOSITIVE POWER	0
8. SHARED DISPOSITIVE POWER	765,910

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
765,910

-----  
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4%

-----  
12. TYPE OF REPORTING PERSON\*

IN  
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Item 1. (a) Name of Issuer:

CALLON PETROLEUM CO.  
-----

(b) Address of Issuer's Principal Executive Offices:

200 North Canal Street  
Natchez, MS 39120  
-----

Item 2. (a) Name of Person Filing:

ROBERT L. GIPSON  
-----

(b) Address of Principal Business Office, or if None, Residence:  
C/O INGALLS & SNYDER LLC, 61 BROADWAY, NEW YORK, NY 10006  
-----

(c) Citizenship:

USA  
-----

(d) Title of Class of Securities:

COMMON STOCK  
-----

(e) CUSIP Number:

13123X102  
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Item 3. If this statement is filed pursuant to Rules 240.13d-(1), 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 78o)

(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)  Investment Adviser in accordance with Section 240.13d-1(b)(1)(ii)(E)

(f)  Employee Benefit Plan or endowment fund in accordance to Section 240.13d-1(b)(ii)(F)

(g)  A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G)

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- (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) [ ] Group, in accordance with Section 240.13d-1(b)(1)(ii)(J)

Item 4. Ownership.

(a) Amount beneficially owned: 765,910-----,

(b) Percent of class: 5.4%-----,

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

(i) Sole power to vote or to direct the vote  
0----

(ii) Shared power to vote or to direct the vote  
265,210 -----,

(iii) Sole power to dispose or to direct the disposition of  
0-----,

(iv) Shared power to dispose or to direct the disposition of  
765,910 -----

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 [ ].

INAPPLICABLE

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Securities reported under shared power to vote and shared dispositive power assume the exercise of 265,210 CPE warrants held by Ingalls & Snyder Value Partners, L.P. ("ISVP"), which are exercisable for 265,210 shares of CPE common stock at a cost of \$0.01 per warrant. These warrants expire 06/29/06.

ISVP is an investment partnership managed under an Investment Advisory contract with Ingalls & Snyder LLC ("I&S"), a registered broker-dealer. Robert L. Gipson, a Senior Director of I&S and Thomas O. Boucher, Jr., a Managing Director of I&S, are General Partners of ISVP and as such, share the power to vote the shares owned by it.

Securities reported under shared dispositive power include shares held in brokerage accounts at I&S over which Gipson holds discretionary investment authority.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

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INAPPLICABLE

Item 8. Identification and Classification of Members of the Group.

INAPPLICABLE

Item 9. Notice of Dissolution of Group.

INAPPLICABLE

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

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.

Date: 2/5/04

BY:

/s/ Robert L. Gipson

-----  
(Signature)\*

ROBERT L. GIPSON

-----  
(Name)

\* Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).