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CALPINE CORP

Reported by

PATTERSON WILLIAM J

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/06/08 for the Period Ending 01/31/08

Address	717 TEXAS AVENUE SUITE 1000 HOUSTON, TX 77002
Telephone	7138302000
CIK	0000916457
Symbol	CPN
SIC Code	4911 - Electric Services
Industry	Electric Utilities
Sector	Utilities
Fiscal Year	12/31

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
PATTERSON WILLIAM J	**CALPINE CORP [CPN]**	
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	__ **X** __ Director __ **X** __ 10% Owner
591 REDWOOD HIGHWAY, SUITE 3215	**1/31/2008**	_____ Officer (give title below) _____ Other (specify below)
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MILL VALLEY, CA 94941		___ Form filed by One Reporting Person
(City) (State) (Zip)		_ **X** _ 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	**2/6/2008**		**A**		**5029** (1)	**A**	**$0**	**64074693** (2) (3) (4)	**I** (2) (3) (4)	**See footnotes**

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1) Award of restricted stock pursuant to the Issuer's 2008 Director Incentive Plan. The award vests and becomes nonforfeitable on the first anniversary date of the grant date. This award of restricted stock was made to William J. Patterson ("WJP") as a director of the Issuer. Pursuant to the partnership agreement governing SPO Partners II, L.P. ("SPO Partners"), they may be deemed to be beneficially owned by SPO Partners together with any profits arising therefrom.

(2) Upon the emergence of bankruptcy, as a result of the conversion of debt instruments to common stock, 60,866,427 of these shares are owned directly by SPO Partners, and may be deemed to be indirectly beneficially owned by (i) SPO Advisory Partners, L.P. ("SPO Advisory"), the sole general partner of SPO Partners, (ii) SPO Advisory Corp. ("SPO Corp."), the sole general partner of SPO Advisory, and (iii) John H. Scully ("JHS"), William E. Oberndorf ("WEO") and WJP, the three controlling persons of SPO Corp. Additionally, 3,203,237 of these shares are owned directly by San Francisco Partners II, L.P. ("SF Partners"), and may be deemed to be indirectly beneficially owned by (i) SF Advisory Partners, L.P. ("SF Advisory"), the sole general partner of SF Partners, (ii) SPO Corp., the sole general partner of SF Advisory, and (iii) JHS, WEO and WJP, the three controlling persons of SPO Corp. These share numbers are estimated pending actual distributions to SPO Partners and SF Partners.

(3) This share amount does not include an award of 5,029 shares of restricted stock made to Stuart J. Ryan ("SJR") in his capacity as a director of the Issuer separately reported by SJR.

(4) Additionally, these shares may be deemed to be indirectly beneficially owned by SJR and his investment vehicle, Rydout LLC ("Rydout"), solely in his advisory capacity to SPO Corp., with respect to investments by SPO Partners and SF Partners in securities of Calpine Corp.

Remarks:

The individuals and entities listed in the note above may be deemed to form a "group", as such term is defined in Rule 13d-5(b)(1) promulgated under the Securities Exchange Act of 1934, for purposes of this filing. This filing shall not be deemed as an admission by any such person that such person is, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the beneficial owner of any equity securities covered by this statement. Each such person disclaims beneficial ownership of the reported securities except to the extent of such person's pecuniary interest, if any, therein.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PATTERSON WILLIAM J 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	**X**	**X**		
SPO ADVISORY CORP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		**X**		
SPO ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		**X**		
SF ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY , SUITE 3215 MILL VALLEY, CA 94941		**X**		
SPO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		**X**		
SAN FRANCISCO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		**X**		
SCULLY JOHN H 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		**X**		
RYAN J. STUART 591 REDWOOD HIGHWAY #3215 MILL VALLEY, CA 94941	**X**	**X**		
Rydout LLC 591 REDWOOD HIGHWAY #3215 MILL VALLEY, CA 94941		**X**		

Signatures

Kim Silva — **2/6/2008**

** Signature of Reporting Person — Date

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

***** 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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