

CARRIZO OIL & GAS INC
Form 4
December 27, 2013

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
BOLING PAUL F

2. Issuer Name and Ticker or Trading Symbol
CARRIZO OIL & GAS INC
[CRZO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
CFO, VP, Secretary, Treasurer

(Last) (First) (Middle)
500 DALLAS STREET, SUITE 2300

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/24/2013

HOUSTON, TX 77002

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	12/24/2013		M		14,250 \$ 6.98	111,850	D
Common Stock	12/24/2013		S		34,250 \$ 43.461	77,600	D
Common Stock	12/24/2013		M		8,969 \$ 17.28	86,569	D
Common Stock	12/24/2013		D		8,969 \$ 43.425	77,600	D
	12/24/2013		M		25,285 \$ 20.22	102,885	D

Edgar Filing: CARRIZO OIL & GAS INC - Form 4

Common Stock					A (4)			
Common Stock	12/24/2013		D	25,285	D (4)	\$ 43,425	77,600	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

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)	Amount or Number of Shares			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 6.98	12/24/2013		M ⁽¹⁾		14,250	(5)	02/19/2014		Common Stock	14,250
Stock Appreciation Rights	\$ 17.28	12/24/2013		M		8,969 (6)	(7)	05/29/2017		Common Stock	8,969
Stock Appreciation Rights	\$ 20.22	12/24/2013		M		25,285 (6)	(8)	06/03/2016		Common Stock	25,285

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOLING PAUL F 500 DALLAS STREET SUITE 2300 HOUSTON, TX 77002			CFO, VP, Secretary, Treasurer	

Signatures

/s/Paul F. Boling 12/27/2013

**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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted on December 10, 2013.

(2) The price reported in Column 4 is a weighted average price. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this Form 4. These shares were sold in multiple transactions at prices ranging from \$42.87 to \$43.84, inclusive.

(3) The presentation requirements of Form 4 present the exercise of cash-only stock appreciation rights as an acquisition and disposition of common stock. Contrary to this presentation, these derivative instruments were originally awarded as cash-only stock appreciation rights and accordingly were settled solely in cash. No actual shares of common stock were issued to or sold by the reporting person.

(4) The presentation requirements of Form 4 present the exercise of cash-only stock appreciation rights as an acquisition and disposition of common stock. Contrary to this presentation, the compensation committee of the issuer has determined that these derivative instruments could only be, and accordingly were, settled solely in cash. No actual shares of common stock were issued to or sold by the reporting person.

(5) These options became exercisable in cumulative annual increments of 1/3 of the total number of shares of common stock subject thereto, beginning on February 19, 2005, the first anniversary of the date of grant.

(6) These stock appreciation rights are settled solely in cash.

(7) These stock appreciation rights vested in three equal installments on May 29, 2011, May 29, 2012, and May 29, 2013, respectively.

(8) The stock appreciation rights vested in three equal installments on May 28, 2010, May 28, 2011 and May 28, 2012, respectively.

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.