

CARRIZO OIL & GAS INC  
 Form 4  
 February 26, 2014

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

OMB APPROVAL  
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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 \*  
**FISHER JOHN BRADLEY**

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)  
 VP & Chief Operating Officer

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

3. Date of Earliest Transaction (Month/Day/Year)  
 02/25/2014

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)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	02/25/2014		S	(1) 10,000	\$ 47	47,529	D
Common Stock	02/25/2014		S	(1) 5,000	\$ 48	42,529	D
Common Stock	02/25/2014		M	(2) 11,924	\$ 20.22	54,453	D
Common Stock	02/25/2014		D	(2) 11,924	\$ 46.1	42,529	D
Common Stock	02/26/2014		M	(3) 5,753	\$ 25.56	48,282	D

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Common Stock 02/26/2014 D 5,753 D (3) \$ 49,235 42,529 D

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

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**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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Appreciation Rights	\$ 20.22	02/25/2014		M	11,924 (4)	(5) 06/03/2016	Common Stock	11,924
Stock Appreciation Rights	\$ 25.56	02/26/2014		M	5,753 (4)	(6) 05/18/2016	Common Stock	5,753

## Reporting Owners

Reporting Owner Name / Address	Relationships
FISHER JOHN BRADLEY 500 DALLAS STREET SUITE 2300 HOUSTON, TX 77002	Director 10% Owner Officer Other VP & Chief Operating Officer

## Signatures

/s/Paul F. Boling,  
attorney-in-fact 02/26/2014

\_\_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).

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- (1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted on October 15, 2013.  
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.
- (2) 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.
- (3) These stock appreciation rights are settled solely in cash.
- (4) These stock appreciation rights vested in three equal installments on May 28, 2010, May 28, 2011, and May 28, 2012, respectively.
- (5) These stock appreciation rights vest in three installments of 40%, 40% and 20% on May 29, 2013, May 29, 2014 and May 29, 2015, respectively.
- (6)

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.