

CARRIZO OIL & GAS INC  
Form 4  
June 02, 2015

# 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 \*  
Pitts David L.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/29/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP & Chief Financial Officer

500 DALLAS STREET, SUITE 2300

(Street)

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

HOUSTON, TX 77002

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	05/29/2015		M	A	8,796	\$ 0	37,593 D
Common Stock	05/29/2015		M	A	9,863	\$ 0	47,456 D
Common Stock	06/01/2015		S <sup>(1)(2)</sup>	D	7,836	\$ 49.8328 <sup>(3)</sup>	39,620 D
Common Stock	05/29/2015		M <sup>(1)</sup>	A	2,145	\$ 37.99 <sup>(4)</sup>	41,765 D
	05/29/2015		D <sup>(1)</sup>		2,145	\$ 50.01	39,620 D

Common Stock D  
(4)

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

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(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 Securities (Instr. 3 and 4)	Amount or Number of Shares
						Date Exercisable	Expiration Date		
Restricted Stock Units	\$ 0	05/29/2015		M	8,796	<u>(5)</u>	<u>(5)</u>	Common Stock	8,796
Restricted Stock Units	\$ 0	05/29/2015		M	9,863	<u>(6)</u>	<u>(6)</u>	Common Stock	9,863
Stock Appreciation Rights	\$ 37.99	05/29/2015		M	2,145 <u>(7)</u>	<u>(8)</u>	07/14/2015	Common Stock	2,145

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pitts David L. 500 DALLAS STREET SUITE 2300 HOUSTON, TX 77002			VP & Chief Financial Officer	

## Signatures

/s/ David L. Pitts,  
attorney-in-fact 06/02/2015

          \*\*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 transactions reported in this Form 4 were effected in accordance with Rule 10b5-1.
- (2) The sales reported in this Form 4 were effected to satisfy the reporting person's federal income tax obligations with respect to the vesting of equity awards.

(3) 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 \$49.60 to \$50.19, inclusive.

(4) Pursuant to the requirements of Form 4, the exercise of cash settled stock appreciation rights are presented as an acquisition and disposition of common stock. Contrary to this presentation, because the stock appreciation rights were settled in cash, no shares of common stock were issued to or sold by the reporting person.

(5) Each restricted stock unit was automatically converted into one share of common stock. These restricted stock units vested in three equal installments on May 29, 2013, May 29, 2014 and May 29, 2015.

(6) Each restricted stock unit represents a contingent right to receive one share of common stock. These restricted stock units vested, or will vest, in three equal installments on May 29, 2014, May 29, 2015 and May 29, 2016.

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

(8) These stock appreciation rights vested in three installments of 40%, 40% and 20% on May 29, 2012, May 29, 2013 and May 29, 2014, respectively.

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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