

CARRIZO OIL & GAS INC

Form 4

May 30, 2014

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

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

OMB APPROVAL

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(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)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/29/2014

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
CFO, VP, Secretary, Treasurer

(Street)
HOUSTON, TX 77002

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Common Stock	05/29/2014		M	7,154 A \$ 0	43,754	D	
Common Stock	05/29/2014		M	11,330 A \$ 0	55,084	D	
Common Stock	05/29/2014		M	11,807 A \$ 0	66,891	D	
Common Stock	05/30/2014		S(1)(2)	12,123 D \$ 57.4817 (3)	54,768	D	
	05/30/2014		S(1)(2)	600 D	54,168	D	

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Common Stock					\$ 58.1317 (4)			
Common Stock	05/29/2014	M ⁽¹⁾	2,915	A ₍₅₎	\$ 37.99	57,083	D	
Common Stock	05/29/2014	D ⁽¹⁾	2,915	D ₍₅₎	\$ 57.645	54,168	D	
Common Stock	05/29/2014	M ⁽¹⁾	6,896	A ₍₅₎	\$ 25.56	61,064	D	
Common Stock	05/29/2014	D ⁽¹⁾	6,896	D ₍₅₎	\$ 57.645	54,168	D	
Common Stock	05/29/2014	M ⁽¹⁾	7,989	A ₍₅₎	\$ 28.68	62,157	D	
Common Stock	05/29/2014	D ⁽¹⁾	7,989	D ₍₅₎	\$ 57.645	54,168	D	

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)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Restricted Stock Unit	\$ 0	05/29/2014		M	7,154	(6) (6)	Common Stock	7,154
Restricted Stock Units	\$ 0	05/29/2014		M	11,330	(7) (7)	Common Stock	11,330
Restricted Stock Units	\$ 0	05/29/2014		M	11,807	(8) (8)	Common Stock	11,807
Stock Appreciation Rights	\$ 37.99	05/29/2014		M ⁽¹⁾	2,915 (9)	(10) 07/14/2015	Common Stock	2,915

Stock									
Appreciation	\$ 25.56	05/29/2014	M ⁽¹⁾	6,896 ₍₉₎	<u>(11)</u>	05/18/2016	Common	6,89	
Rights							Stock		
Stock									
Appreciation	\$ 28.68	05/29/2014	M ⁽¹⁾	7,989 ₍₉₎	<u>(12)</u>	06/18/2017	Common	7,98	
Rights							Stock		

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 05/30/2014

__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).
- (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 \$57.07 to \$58.06, inclusive.
- (4) 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 \$58.07 to \$58.20, inclusive.
- (5) 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.
- (6) 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, 2012, May 29, 2013, and May 29, 2014.
- (7) 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, 2013, May 29, 2014 and May 29, 2015.
- (8) 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.
- (9) These stock appreciation rights are settled solely in cash.
- (10) 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.

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- (11) These stock appreciation rights vested, or will vest, in three installments of 40%, 40% and 20% on May 29, 2013, May 29, 2014 and May 29, 2015, respectively.
- (12) These stock appreciation rights vested, or will vest, in three equal installments on May 29, 2014, May 29, 2015 and May 29, 2016.

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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