

CARRIZO OIL & GAS INC
 Form 4
 April 23, 2013

FORM 4

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

OMB APPROVAL

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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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WEBSTER STEVEN A

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**
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/08/2013

Director 10% Owner
 Officer (give title below) Other (specify below)

HOUSTON, TX 77002

(City) (State) (Zip)

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

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	02/08/2013		M	80,000 A \$ 4.43	2,498,069 ⁽¹⁾	D	
Common Stock	02/08/2013		M	13,334 A \$ 8.265	2,511,403	D	

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

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SEC 1474 (9-02)

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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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 4.43	02/08/2013		M	80,000	<u>(2)</u> 04/07/2013	Common Stock	80,000
Stock Option (right to buy)	\$ 8.265	02/08/2013		M	13,334	<u>(3)</u> 09/03/2014	Common Stock	13,334

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEBSTER STEVEN A 500 DALLAS STREET SUITE 2300 HOUSTON, TX 77002	X			

Signatures

/s/Paul F. Boling,
attorney-in-fact

04/23/2013

__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 previous amount of securities beneficially owned was inadvertently reported incorrectly. The numbers have been updated to reflect the correct amount in this Form 4.
- (2) The options became exercisable in annual increments of one third of the total number of shares of common stock subject thereto, beginning on the first anniversary of the date of grant (April 7, 2003).
- (3) The options became exercisable in annual increments of one third of the total number of shares of common stock subject thereto, beginning on the first anniversary of the date of grant (September 3, 2004).

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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