

Pitts David L.
Form 4
March 20, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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 *
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)

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

VP & Chief Financial Officer

500 DALLAS STREET, SUITE 2300

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

(Street)

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	03/17/2018		M	(1)	4,056	A	\$ 0 83,371 D
Common Stock	03/17/2018		M		5,666	A	\$ 0 89,037 D
Common Stock	03/17/2018		M		9,362	A	\$ 0 98,399 D
Common Stock	03/17/2018		M		14,276	A	\$ 0 112,675 D
Common Stock	03/20/2018		S(2)(3)		13,128	D	\$ 99,547 D 14.8326

(4)

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units <u>(5)</u>	\$ 0	03/09/2018		A	97,392	<u>(6)</u>	<u>(6)</u>	Common Stock
Stock Appreciation Rights <u>(7)</u>	\$ 14.67	03/09/2018		A	69,648	<u>(8)</u>	03/17/2025	Common Stock
Performance Share Units <u>(9)</u>	\$ 0	03/17/2018		M	4,635	<u>(10)</u>	<u>(10)</u>	Common Stock
Restricted Stock Units <u>(5)</u>	\$ 0	03/17/2018		M	5,666	<u>(11)</u>	<u>(11)</u>	Common Stock
Restricted Stock Units <u>(5)</u>	\$ 0	03/17/2018		M	9,362	<u>(12)</u>	<u>(12)</u>	Common Stock
Restricted Stock Units <u>(5)</u>	\$ 0	03/17/2018		M	14,276	<u>(13)</u>	<u>(13)</u>	Common Stock

Reporting Owners

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

HOUSTON, TX 77002

Signatures

/s/ David L. Pitts

03/20/2018

__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) This amount represents approximately 87.5% of the target performance share units granted based upon the issuer's total shareholder return measured against an industry peer group over a three year period.
- (2) These transactions were effected in accordance with Rule 10b5-1.
- (3) 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.

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 \$14.69 to \$15.12, inclusive.
- (4) Each restricted stock unit represents a contingent right to receive one share of common stock.
- (5) These restricted stock units vest in three equal installments on March 17, 2019, March 17, 2020 and March 17, 2021.
- (6) These stock appreciation rights are settled solely in cash.
- (7) These stock appreciation rights vest in three equal installments on March 17, 2019, March 17, 2020 and March 17, 2021.
- (8) Each performance share unit represents a contingent right to receive one share of common stock.
- (9) These performance share units vested on March 17, 2018. The number of performance share units can range from 0% to 200% of the units granted based upon the issuer's total shareholder return measured against an industry peer group over a three year period.
- (10) These restricted stock units vested in three equal installments on March 17, 2016, March 17, 2017 and March 17, 2018.
- (11) These restricted stock units vested, or will vest, in three equal installments on March 17, 2017, March 17, 2018 and March 17, 2019.
- (12) These restricted stock units vested, or will vest, in three equal installments on March 17, 2018, March 17, 2019 and March 17, 2020.

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.