

Smith Richard H
 Form 4
 June 02, 2011

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 *
 Smith Richard H

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)
 1000 LOUISIANA STREET, SUITE 1500
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/31/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice President - Land

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/31/2011		A		4,784	A	\$ 0 25,489
Common Stock	05/31/2011		A		6,062	A	\$ 0 31,551
Common Stock	06/01/2011		S ⁽¹⁾		3,989	D	\$ 38.22 27,562

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

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ranging from \$37.69 to \$38.54, inclusive.

- (3) 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 28, 2010, May 28, 2011, and May 28, 2012.
- (4) 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, 2011, May 29, 2012, and May 29, 2013.

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.