

CARRIZO OIL & GAS INC  
 Form 4  
 May 19, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**MORTON GERALD 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)  
**05/18/2016**

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
**General Counsel & VP-Bus Dev**

**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 Indirect Beneficial Ownership (Instr. 4)
				Code V	Amount	Price	
Common Stock	05/18/2016		M	A (1)	16,826	\$ 25.56	75,070 D
Common Stock	05/18/2016		D	D (1)	16,826	\$ 37.985	58,244 D
Common Stock	05/18/2016		G	D	4,000	\$ 0	54,244 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)

displays a currently valid OMB control number.

**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
Stock Appreciation Rights <sup>(2)</sup>	\$ 25.56	05/18/2016		M	16,826	<sup>(3)</sup> 05/18/2016	Common Stock	16,826

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

MORTON GERALD A  
500 DALLAS STREET  
SUITE 2300  
HOUSTON, TX 77002

Director 10% Owner Officer Other

General Counsel & VP-Bus Dev

## Signatures

/s/ David L. Pitts,  
attorney-in-fact

05/19/2016

\_\_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).

- Pursuant to the requirements of Form 4, the exercise of cash settled stock appreciation rights are presented as an acquisition and
- (1) 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.
  - (2) These stock appreciation rights are settled solely in cash.
  - (3) These stock appreciation rights vested in three installments of 40%, 40% and 20% on May 29, 2013, May 29, 2014 and May 29, 2015, respectively.

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.