

CARRIZO OIL & GAS INC  
Form 4  
June 15, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
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)  
1000 LOUISIANA STREET, SUITE 1500

3. Date of Earliest Transaction (Month/Day/Year)  
06/14/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify 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)  
 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)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	06/14/2007		M	12,000	A \$ 5.725	54,300	D
Common Stock	06/14/2007		S	100	D \$ 44.86	54,200	D
Common Stock	06/14/2007		S	100	D \$ 44.87	54,100	D
Common Stock	06/14/2007		S	93	D \$ 44.88	54,007	D
Common Stock	06/14/2007		S	429	D \$ 44.89	53,578	D

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Common Stock	06/14/2007	S	100	D	\$ 44.9	53,478	D
Common Stock	06/14/2007	S	200	D	\$ 44.92	53,278	D
Common Stock	06/14/2007	S	322	D	\$ 44.93	52,956	D
Common Stock	06/14/2007	S	378	D	\$ 44.94	52,578	D
Common Stock	06/14/2007	S	1,200	D	\$ 44.95	51,378	D
Common Stock	06/14/2007	S	500	D	\$ 44.96	50,878	D
Common Stock	06/14/2007	S	2,100	D	\$ 44.97	48,778	D
Common Stock	06/14/2007	S	1,100	D	\$ 44.98	47,678	D
Common Stock	06/14/2007	S	400	D	\$ 44.99	47,278	D
Common Stock	06/14/2007	S	2,400	D	\$ 45	44,878	D
Common Stock	06/14/2007	S	1,467	D	\$ 45.01	43,411	D
Common Stock	06/14/2007	S	1,000	D	\$ 45.02	42,411	D
Common Stock	06/14/2007	S	600	D	\$ 45.03	41,811	D
Common Stock	06/14/2007	S	100	D	\$ 45.04	41,711	D
Common Stock	06/14/2007	S	100	D	\$ 45.05	41,611	D
Common Stock	06/14/2007	S	681	D	\$ 45.06	40,930	D
Common Stock	06/14/2007	S	200	D	\$ 45.07	40,730	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)

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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 Options (right to buy)	\$ 5.725	06/14/2007		M	12,000	<u>(1)</u> 08/12/2013	Common Stock	12,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOLING PAUL F 1000 LOUISIANA STREET SUITE 1500 HOUSTON, TX 77002			CFO, VP, Secretary, Treasurer	

## Signatures

/s/Paul F. Boling                      06/15/2007  
 \_\_Signature of                      Date  
 Reporting Person

## 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 options become exercisable in cumulative annual increments of 1/3 of the total number of shares of common stock subject thereto, beginning August 12, 2004, the first anniversary of the date of grant.

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.