

Smith Richard H
Form 4
June 02, 2011

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 *
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
 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
							(2)

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

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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. Pr Deriv Secur (Instr. 3 and 4)
Restricted Stock Units ⁽³⁾	\$ 0	05/31/2011		D	4,784	⁽³⁾ / ⁽³⁾	Common Stock	4,784
Restricted Stock Units ⁽⁴⁾	\$ 0	05/31/2011		D	6,062	⁽⁴⁾ / ⁽⁴⁾	Common Stock	6,062

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Richard H 1000 LOUISIANA STREET SUITE 1500 HOUSTON, TX 77002			Vice President - Land	

Signatures

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

06/02/2011

**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 sales reported in this Form 4 were effected to satisfy the reporting person's income tax obligations with respect to the vesting of equity awards.
 - (2) The price reported in this Form 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

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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.

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