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CARRIZO OIL & GAS INC

Reported by

MORTON GERALD A

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/30/17 for the Period Ending 03/28/17

Address	500 DALLAS STREET SUITE 2300 HOUSTON, TX 77002
Telephone	7133281000
CIK	0001040593
Symbol	CRZO
SIC Code	1311 - Crude Petroleum and Natural Gas
Industry	Oil & Gas Exploration and Production
Sector	Energy
Fiscal Year	12/31

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
MORTON GERALD A (Last) (First) (Middle)	**CARRIZO OIL & GAS INC [CRZO]**	____ Director ____ 10% Owner
500 DALLAS STREET, SUITE 2300 (Street)	3. Date of Earliest Transaction (MM/DD/YYYY) **3/28/2017**	__ **X** __ Officer (give title below) ____ Other (specify below) **General Counsel & VP-Bus Dev**
HOUSTON, TX 77002 (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	(A) or (D)	Price			
Common Stock	**3/28/2017**		**M**		**7703** (1)	**A**	**$0**	**94431**	**D**	
Common Stock	**3/29/2017**		**S** (2) (3)		**2696**	**D**	**$28.6359** (4)	**91735**	**D**	

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Performance Share Units	**$0.0**	**3/28/2017**		**M**			**4707**	(5)	(5)	**Common Stock**	**4707.0**	**$0**	**0**	**D**	

Explanation of Responses:

(1) This amount represents approximately 164% 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.

(4) 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 $28.40 to $28.99, inclusive.

(5) These performance share units vested on March 28, 2017. 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.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORTON GERALD A **500 DALLAS STREET** **SUITE 2300** **HOUSTON, TX 77002**			**General Counsel & VP-Bus Dev**	

Signatures

/s/ David L. Pitts, attorney-in-fact **3/30/2017**

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.