

MARTIN BRYAN
Form 4
January 05, 2005

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 *
MARTIN BRYAN

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)

3. Date of Earliest Transaction (Month/Day/Year)
01/03/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O JP MORGAN PARTNERS, 1221 AVENUE OF THE AMERICAS 40TH FLOOR

(Street)

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

NEW YORK, NY 10020

(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)
				(A) or (D) Code V Amount Price			
Common Stock	01/03/2005		S	5,000 D \$ 10.52	1,264,009	I	See footnote (1)
Common Stock	01/03/2005		S	3,300 D \$ 10.51	1,260,709	I	See footnote (1)
Common Stock	01/03/2005		S	1,100 D \$ 10.52	1,259,609	I	See footnote (1)

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Common Stock	01/03/2005	S	3,500	D	\$ 10.53	1,256,109	I	See footnote (1)
Common Stock	01/03/2005	S	1,200	D	\$ 10.54	1,254,909	I	See footnote (1)
Common Stock	01/03/2005	S	900	D	\$ 10.55	1,254,009	I	See footnote (1)
Common Stock	01/03/2005	S	4,400	D	\$ 10.56	1,249,609	I	See footnote (1)

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)

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. P Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock options (right to purchase)	\$ 5.36					03/27/2003	03/27/2012	Common Stock	10,000
Stock options (right to purchase)	\$ 4.78					05/22/2003	05/22/2012	Common Stock	2,500
Stock options (right to purchase)	\$ 5.75					05/27/2004	05/26/2013	Common Stock	2,500

Stock options (right to purchase)	\$ 9.215	06/09/2005	06/18/2014	Common Stock	3,500
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARTIN BRYAN C/O JP MORGAN PARTNERS 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020	X			

Signatures

/s/ Bryan Martin 01/05/2005

__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).

The amounts shown represent the beneficial ownership of the Issuer's securities by J.P. Morgan Partners (23A SBIC), L.P. ("JPM 23A SBIC"), a portion of which may be deemed attributable to the reporting person because the reporting person is a Principal of J.P. Morgan Partners, LLC, the investment advisor to JPM 23A SBIC and a limited partner of JPMP Master Fund Manager, L.P. ("MF Manager"), a

(1) limited partner of JPM 23A SBIC. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the reporting person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPM 23A SBIC and within MF Manager. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein. The Reporting Person ceased to be a director of the Issuer on December 6, 2004.

These stock options were granted to the reporting person as Director's compensation; the reporting person is obligated to transfer any

(2) shares issued under the stock options to JPM 23A SBIC. These options became exercisable in three annual installments commencing March 27, 2003.

These stock options were granted to the reporting person as Director's compensation; the reporting person is obligated to transfer any

(3) shares issued under the stock options to JPM 23A SBIC. These options became exercisable in three annual installments commencing May 22, 2003.

These stock options were granted to the reporting person as Director's compensation; the reporting person is obligated to transfer any

(4) shares issued under the stock options to JPM 23A SBIC. These options became exercisable in three annual installments commencing May 27, 2004.

These stock options were granted to the reporting person as Director's compensation; the reporting person is obligated to transfer any

(5) shares issued under the stock options to JPM 23A SBIC. These options become exercisable in three annual installments commencing June 9, 2005.

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.