

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>JP MORGAN PARTNERS 23A SBIC LP</u> (Last) (First) (Middle) <u>J.P. MORGAN PARTNERS</u> <u>1221 AVENUE OF THE AMERICAS 40TH FLOOR</u> (Street) <u>NEW YORK NY 10020</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CARRIZO OIL & GAS INC [NASD]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/17/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. 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	(A) or (D)	Price			
Common Stock	05/17/2004		S		576,385	D	\$7.97	939,165	D	
Common Stock	05/17/2004		S		4,133	D	\$8.11	935,032	D	

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 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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Warrants	\$2.2							(1)	12/15/2007	Common Stock	2,208,151	2,208,151	D		
Stock Options (right to purchase)	\$1.75								12/15/2000	12/15/2009	Common Stock	16,667	16,667	I	See footnote ⁽²⁾
Stock Options (right to purchase)	\$5.1719								05/19/2001	05/19/2010	Common Stock	3,333	3,333	I	See footnote ⁽³⁾
Stock Options (right to purchase)	\$7.4								05/18/2002	05/17/2011	Common Stock	2,500	2,500	I	See footnote ⁽⁴⁾
Stock Options (right to purchase)	\$5.36								03/27/2003	03/27/2012	Common Stock	10,000	10,000	I	See footnote ⁽⁵⁾
Stock Options (right to purchase)	\$4.78								05/22/2003	05/22/2012	Common Stock	5,000	5,000	I	See footnote ⁽⁶⁾
Stock Options (right to purchase)	\$5.75								05/27/2004	05/26/2013	Common Stock	5,000	5,000	I	See footnote ⁽⁷⁾

1. Name and Address of Reporting Person* <u>JP MORGAN PARTNERS 23A SBIC LP</u> (Last) (First) (Middle) <u>J.P. MORGAN PARTNERS</u> <u>1221 AVENUE OF THE AMERICAS 40TH FLOOR</u> (Street) <u>NEW YORK NY 10020</u>		
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(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>J P MORGAN CHASE & CO</u>		
(Last)	(First)	(Middle)
270 PARK AVE		
39TH FL		
(Street)		
NEW YORK	NY	10017
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>JP MORGAN CHASE BANK</u>		
(Last)	(First)	(Middle)
1CHASE MANHATTAN PLAZA		
40TH FLOOR		
(Street)		
NEW YORK	NY	10081
(City)	(State)	(Zip)

Explanation of Responses:

1. These Warrants are immediately exercisable.
2. These stock options were granted to Arnold Chavkin and Christopher Behrens, directors of the Issuer. Messrs. Chavkin and Behrens are Chief Executive Officer and Managing Director, respectively, of J.P. Morgan Partners (23A SBIC Manager), Inc., the general partner of J.P. Morgan Partners (23A SBIC), L.P. ("JPM 23A SBIC"). Mr. Chavkin ceased to be a director of the Issuer on March 11, 2002. 6,667 of the stock options granted to him are currently exercisable. Mr. Behrens' options became exercisable in three annual installments commencing December 15, 2000. Mr. Chavkin and Mr. Behrens are obligated to transfer any shares issued under uncanceled stock options to JPM 23A SBIC.
3. These stock options each were granted to Arnold Chavkin and Christopher Behrens, directors of the Issuer. Mr. Chavkin ceased to be a director of the Issuer on March 11, 2002. 833 of the stock options granted to him are currently exercisable. Mr. Behrens' options become exercisable in three annual installments commencing May 19, 2001. Mr. Chavkin and Mr. Behrens are obligated to transfer any shares issued under uncanceled stock options to JPM 23A SBIC.
4. These stock options were granted to Christopher Behrens, a director of the Issuer. Mr. Behrens is obligated to transfer any shares issued under his stock options to JPM 23A SBIC. These options became exercisable in three annual installments commencing May 18, 2002.
5. These options were granted to Bryan Martin, a director of the Issuer. Mr. Martin is a Principal of J.P. Morgan Partners, LLC, the investment advisor to J.P. Morgan Partners (23A SBIC), L.P. Mr. Martin is obligated to transfer any shares issued under his stock options to JPM 23A SBIC. These options became exercisable in three annual installments commencing March 27, 2003.
6. 2,500 stock options each were granted to Bryan Martin and Christopher Behrens, directors of the Issuer. These options became exercisable in three annual installments commencing May 22, 2003. Mr. Martin and Mr. Behrens are obligated to transfer any shares issued under the stock options to JPM 23A SBIC.
7. 2,500 stock options each were granted to Bryan Martin and Christopher Behrens, directors of the Issuer. These options become exercisable in three annual installments commencing May 27, 2004. Mr. Martin and Mr. Behrens are obligated to transfer any shares issued under the stock options to JPM 23A SBIC.

Christopher C. Behrens 05/19/2004

** 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 Number.

Name and Address of Reporting Person	Designated Reporter ¹	Statement for month/day/year	Deemed Execution Date, if any (month/day/year)	Issuer Name, Ticker or Trading Symbol	Title of Security ¹	Title of Derivative Securities and Title and Amount of Securities Underlying Derivative Securities	Ownership Form: Direct (D) or Indirect (I)	Nature of Indirect Beneficial Ownership ¹	Disclaims Pecuniary Interest
J.P. Morgan Partners (23A SBIC Manager), Inc. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas 40th Floor New York, New York 10020	J.P. Morgan Partners (23A SBIC), LP	May 17, 2004	N/A	Carrizo Oil & Gas, Inc. ("CRZO")	Common Stock	See Table II	I	See Explanatory Note 2 below	No
J.P. Morgan Chase Bank 270 Park Avenue 35th Floor New York, NY 10017	J.P. Morgan Partners (23A SBIC), LP	May 17, 2004	N/A	Carrizo Oil & Gas, Inc. ("CRZO")	Common Stock	See Table II	I	See Explanatory Note 3 below	No
J.P. Morgan Chase & Co. 270 Park Avenue 35 th Floor New York, NY 10017	J.P. Morgan Partners (23A SBIC), LP	May 17, 2004	N/A	Carrizo Oil & Gas, Inc. ("CRZO")	Common Stock	See Table II	I	See Explanatory Note 4 below	No

Explanatory Note:

- The Designated Reporter is executing this report on behalf of all Reporting Persons, each of whom has authorized it to do so. Each of such Persons disclaims beneficial ownership of the securities to the extent it exceeds such Person's pecuniary interest therein.
- The amounts shown in Tables I and II represent the beneficial ownership of the Issuer's equity 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 the general partner of JPM 23A SBIC. The actual pro rata portion of such beneficial ownership that may be deemed to be attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within JPM 23A SBIC.
- The amounts shown in Tables I and II represent the beneficial ownership of the Issuer's equity securities by JPM 23A SBIC, a portion of which may be deemed attributable to the Reporting Person because it is the sole stockholder of J.P. Morgan Partners (23A SBIC Manager), Inc. ("SBIC Manager"), the managing member of JPM 23A SBIC. The actual pro rata portion of such beneficial ownership that may be deemed to be attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within JPM 23A SBIC.
- The amounts shown in Tables I and II represent the beneficial ownership of the Issuer's equity securities by JPM 23A SBIC, a portion of which may be deemed attributable to the Reporting Person because it is the sole stockholder of (a) The Chase Manhattan Bank, which is the sole stockholder of SBIC Manager, and (b) JPMP Capital Corporation, which is the general partner of JPMP Master Fund Manager, L.P., the non-managing member of JPM 23A SBIC. The actual pro rata portion of such beneficial ownership that may be attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within JPM 23A SBIC and its non-managing member.