

CARRIZO OIL & GAS INC  
Form FWP  
September 06, 2012

Issuer Free Writing Prospectus

Filed by: Carrizo Oil & Gas, Inc.

Pursuant to Rule 433 under the Securities Act of 1933

Registration Statement on Form S-3: No. 333-173821

September 5, 2012

**CARRIZO OIL & GAS, INC.**

Pricing Term Sheet

<b>Issuer:</b>	Carrizo Oil & Gas, Inc.
<b>Aggregate Principal Amount: *</b>	\$300,000,000
<b>Gross Proceeds:</b>	\$300,000,000
<b>Net Proceeds (before expenses):</b>	\$295,037,490
<b>Title of Securities:</b>	7.500% Senior Notes due 2020
<b>Distribution:</b>	SEC Registered
<b>Final Maturity Date:</b>	September 15, 2020
<b>Issue Price:</b>	100.000%, plus accrued interest, if any, from September 10, 2012
<b>Coupon:</b>	7.500%
<b>Underwriting Discount:</b>	1.65417%
<b>Yield to Maturity:</b>	7.500%
<b>Spread to Benchmark Treasury:</b>	+629 bps
<b>Benchmark Treasury:</b>	UST 2.625% due August 15, 2020
<b>Interest Payment Dates:</b>	March 15 and September 15, beginning on March 15, 2013
<b>Ratings:</b>	Moody s: B3 S&P: B

**A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time, and each rating should be evaluated independently of any other rating.**

**Optional Redemption:** On and after September 15, 2016, in whole or in part, at the redemption prices set forth below (expressed as percentages of the principal amount), plus accrued and unpaid interest, if any, to the redemption date, beginning on September 15 of the years set forth below:

<b>Date</b>	<b>Price</b>
2016	103.750%
2017	101.875%
2018 and thereafter	100.000%

**Make-Whole Redemption:** Prior to September 15, 2016, make-whole call at T + 50 bps

<b>Equity Clawback:</b>	Prior to September 15, 2015, up to 35% at a redemption price equal to 107.500% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to the redemption date	
<b>Change of Control:</b>	Offer to purchase at 101% of principal, plus accrued and unpaid interest to the date of purchase	
<b>Joint Book-Running Managers:</b>	RBC Capital Markets, LLC	
	Wells Fargo Securities, LLC	
	Credit Suisse Securities (USA) LLC	
<b>Senior Co-Managers:</b>	SG Americas Securities, LLC	
	Capital One Southcoast, Inc.	
	Credit Agricole Securities (USA) Inc.	
<b>Co-Managers:</b>	Global Hunter Securities, LLC	
	Mitsubishi UFJ Securities (USA), Inc.	
<b>Trade Date:</b>	September 5, 2012	
<b>Settlement Date:</b>	September 10, 2012 (T+3)	
<b>Denominations:</b>	\$2,000 and integral multiples of \$1,000 in excess thereof	
<b>CUSIP and ISIN Numbers:</b>	CUSIP: 144577 AF0	ISIN: US144577AF02
<b><u>Additional Information</u></b>		

All information (including financial information) presented in the Preliminary Prospectus Supplement is deemed to have changed to the extent affected by the changes described herein.

**\*Offering Size**

The aggregate principal amount of senior notes offered was increased from \$250,000,000 to \$300,000,000.

**Pro Forma Ratio of Earnings to Fixed Charges and Earnings to Combined Fixed Charges and Preferred Stock Dividends**

The table that appears in the Preliminary Prospectus Supplement under Ratio of Earnings to Fixed Charges and Earnings to Combined Fixed Charges and Preferred Stock Dividends is amended to include the following additional information regarding our pro forma ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends for the year ended December 31, 2011 and the six months ended June 30, 2012 to give effect to this offering and the use of proceeds therefrom as if the notes were issued on January 1, 2011:

	<b>Pro Forma</b>	<b>Pro Forma</b>
	<b>Year Ended December 31, 2011</b>	<b>Six Months Ended June 30, 2012</b>
Ratio of Earnings to Fixed Charges	<b>1.35x</b>	<b>1.90x</b>
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	<b>1.35x</b>	<b>1.90x</b>

The issuer has filed a registration statement (including a prospectus and preliminary prospectus supplement) with the Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement for this offering, the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and prospectus supplement if you request it by contacting RBC Capital Markets, Attn: High Yield Capital Markets, 3 World Financial Center, 200 Vesey Street, 10th Floor, New York, NY 10281-8098, 1-877-280-1299; Wells Fargo Securities, Attn: Client Support, MAC D1086-070, 550 South Tryon Street, 7th Floor, Charlotte, NC 28202, 1-800-326-5897; or Credit Suisse Securities (USA) LLC, Prospectus Department, One Madison Avenue, New York, NY 10010, 1-800-221-1037.