

ZION OIL & GAS INC
 Form 4/A
 May 30, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Perry Glen

(Last) (First) (Middle)

6510 ABRAMS RD. STE 300

(Street)

DALLAS, TX 75231

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 ZION OIL & GAS INC [ZN]

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/11/2007

4. If Amendment, Date Original Filed(Month/Day/Year)
 05/24/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 President / member-13(d) group owning >10%

6. Individual or Joint/Group Filing(Check Applicable Line)

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. 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)
Common Stock	05/11/2007		P ⁽¹⁾	22,000 A	\$ 7 470,500	D	
Common Stock	12/15/2006 ⁽²⁾		M	5,000 A	\$ 5 463,400	D	
Common Stock	12/29/2006 ⁽²⁾		G ⁽³⁾	15,000 D	\$ 0 448,500 ⁽⁴⁾	D	
Common Stock					112,833 ⁽⁵⁾	I	by Companion ⁽⁵⁾

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

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SEC 1474
(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. Amount or Number of Shares
Warrant	\$ 5	12/15/2006 ⁽²⁾		M	5,000	09/30/2004 12/31/2006	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Perry Glen 6510 ABRAMS RD. STE 300 DALLAS, TX 75231	X		President	member-13(d) group owning >10%

Signatures

Sandra Green AIF for Glen H. Perry,
President

Date: 05/30/2007

**Signature of 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).
- (1) Shares purchased directly from the Company at an interim closing of the Company's public offering ("IPO"), the subject of the Company's Registration Statement declared effective on Sept. 26, 2006 ("Registration Statement")
- (2) The report on Form 4/A originally filed by the reporting person on May 24, 2007 is being amended by this Amendment No. 2 solely for the purpose of reporting certain transactions taht occurred within the six month period preceding the first transaction giving rise the filing of the reporting person's report on Form 4 (which transaction occurred on May 23, 2007), in compliance with Rule 16a-2(a) promulgated under The Securities Exchange Act of 1934, as amended.
- (3) Gift to certain non-related individuals and entites made in connection with the Company's initial closing of the IPO held on December 29, 2006. The gift was made concurrently with gifts by certain other executive officers and directors in an aggregate (including these shares

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being gifted by the reporting person) of 150,000 shares of Common Stock, all of which were registered in in the Company's Registration Statement.

- The Initial Statement of Beneficial Ownership on Form 3 that was filed by the reporting person on Dec. 29, 2006, in connection with the
- (4) filing of the Company's Form 8-A upon the initial closing of the Company's IPO reflected such reporting person's net holdings of shares held directly by him (448,500) shares at the time of the filing of the Form 3.

- Indirect holdings of the reporting person as reported in the Initial Statement of BENeficial Ownership on Form 3 filed on Dec. 29, 2006, in connection with the filing of the Company's Form 8-A upon the initial closing of the company's IPO. The reference to the holdings of the Reporting Person's companion wiht whom the reporting person shares a household shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities and the reporting person disclaims any pecuniary interest therein.
- (5)

- (6) Not applicable

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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