

ZION OIL & GAS INC
Form 8-K
July 21, 2010

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

July 15, 2010

Date of Report (Date of earliest event reported)

Zion Oil & Gas, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-33228
(Commission File Number)

20-0065053
(IRS Employer Identification No.)

6510 Abrams Road, Suite 300, Dallas, TX 75231

(Address of Principal Executive Offices)

Registrant's telephone number, including area code: 214-221-4610

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Edgar Filing: ZION OIL & GAS INC - Form 8-K

- r Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - r Pre-commencement communications pursuant to 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

ITEM 8.01 OTHER EVENTS

On July 15, 2010, Zion Oil & Gas, Inc. (the "Company") completed its previously announced rights offering. As a result of the rights offering, the Company will issue 2,471,117 shares of common stock, par value \$0.01 per share (the "Common Stock"), at a subscription price of \$5.00 per share, to holders of record as of the close of business on May 6, 2010, who exercised their rights pursuant to the basic and over-subscription privileges. The total subscription of 2,471,117 shares of Common Stock will be accepted (including all of the over-subscription). The gross proceeds from the rights offering of approximately \$12.4 million, less fees and expenses incurred in connection with the rights offering, will be used by the Company to further its drilling efforts and as otherwise provided in the prospectus. Following the issuance of the shares subscribed for in the rights offering, the Company will have outstanding 21,220,515 shares of its Common Stock.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

Zion Oil and Gas, Inc.

Date: July 21, 2010

By: /s/ Richard J. Rinberg
Richard J. Rinberg
Chief Executive Officer