

ZION OIL & GAS INC
Form 4
December 02, 2013

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 *
Avery William H

(Last) (First) (Middle)
9480 GATETRAIL
(Street)

DALLAS, TX 75238

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/11/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4)		
			Code	V	Amount (A) or (D) Price				
Common Stock, Par Value \$0.01	11/25/2013		M		15,000 (1)	A	\$ 0.01	302,500 (2)	D

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

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SEC 1474 (9-02)

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Common Stock Option	\$ 0.01	11/11/2013		A	20,000 ⁽³⁾	⁽⁴⁾ 11/11/2023	Common Stock, Par Value \$0.01
Common Stock Option	\$ 0.01	11/25/2013		M	5,000	11/11/2013 ⁽⁴⁾ 11/11/2023	Common Stock, Par Value \$0.01
Common Stock Option	\$ 0.01	11/25/2013		M	10,000	06/28/2013 ⁽⁴⁾ 06/28/2025	Common Stock, Par Value \$0.01

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Avery William H 9480 GATETRAIL DALLAS, TX 75238	X			General Counsel

Signatures

Brittany Martin AIF for William H. Avery
12/02/2013

__Signature of Reporting Person

Date

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) These shares were acquired upon the exercise of stock options at a per share price of \$0.01.

(2) Comprised of (i) 250,000 shares of common stock and (ii) stock options to purchase as additional 52,500 shares of common stock.

(3) On November 11, 2013, the issuer granted fully vested non-qualified stock options from the issuer's 2005 Stock Option Plan to purchase 20,000 shares of common stock, par value \$0.01, at an exercise price of \$0.01 per share.

(4) These stock options were fully vested and immediately exercisable upon grant.

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(5) 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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