

Carrillo Victor G
Form 4
December 27, 2012

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

OMB APPROVAL

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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 *
Carrillo Victor G

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2850 SHORELINE TRAIL, PMB # 111
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/21/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
President & COO

ROCKWALL, TX 75032

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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	12/24/2012		M		25,000	A	\$ 0.01
					166,250	(5)	D

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

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A stock option was issued under the issuer's 2011 Equity Incentive Plan on December 21, 2012 in connection with the continued employment of the reporting person, which option is scheduled to vest on a quarterly basis, in eight equal quarterly installments at the end of each quarter, beginning with the quarter ending December 31, 2012.

- (4) These shares were acquired upon exercise of vested stock options issued December 21, 2012 under Zion Oil & Gas, Inc.'s 2011 Stock Option Plan.
- (5) Comprised of (i) 35,000 shares and (ii) vested options for an additional 131,250 shares of common stock.

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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