Carrillo Victor G Form 4 December 27, 2012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction

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(b).

1. Name and Address of Reporting Person * Carrillo Victor G

2. Issuer Name and Ticker or Trading Symbol

ZION OIL & GAS INC [ZN]

(First) (Middle) (Last)

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

2850 SHORELINE TRAIL, PMB # 111

(Street)

(State)

12/21/2012

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

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(Check all applicable)

_X__ Director 10% Owner X_ Officer (give title Other (specify below)

President & COO

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting Person

D

ROCKWALL, TX 75032

(City)

\$0.01

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

(Zip)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A) Transaction(s) (Instr. 3 and 4) Amount (D) Price

Common \$ Stock, Par 12/24/2012 M 25,000 A 0.01 166,250 ⁽⁵⁾ Value (4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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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. Transactic Code (Instr. 8)	5. Number of Derivative Securities (A) or Dis (D) (Instr. 3, 4	Acquired sposed of	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitic (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Common Stock Option	\$ 0.01	12/21/2012		A(1)	25,000		<u>(1)</u>	12/21/2022	Common Stock, Par Value \$0.01	25,0
Common Stock Option	\$ 1.7	12/21/2012		A(3)	50,000		(3)	12/20/2012	Common Stock, Par Value \$0.01	50,0
Common Stock Option	\$ 0.01	12/24/2012		M		25,000	<u>(1)</u>	12/21/2012	Common Stock, Par Value \$0.01	25,0

Reporting Owners

Reporting Owner Name / Address		Relation			
	D: .	1007 0	O.CC.		

X

Director 10% Owner Officer Other

President & COO

Carrillo Victor G

2850 SHORELINE TRAIL

2030 SHOKELINE IKAI

PMB # 111

ROCKWALL, TX 75032

Signatures

Brittany Russell AIF for Victor G.
Carrillo
12/27/2012

**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).
- A stock option was issued under the issuer's 2011 Equity Incentive Plan on December 21, 2012 in connection with the continued (1) employment of the reporting person, and persuant to the terms of the employment agreement between the issuer and the reporting person, which option was vested upon grant.
- (2) Not Applicable.

(3)

Reporting Owners 2

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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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.