

ZION OIL & GAS INC  
Form 4  
January 06, 2015

**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 \*  
Sheena Ilan N

(Last) (First) (Middle)  
22 LEVIN STREET  
(Street)

HERTZLIA, L3 4678115

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/31/2014

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)  
Chief Financial Officer

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)
Common Stock, Par Value \$0.01	01/05/2015		M	(A) or (D) 2,500 (1)	\$ 0.01 243,307 (2)	I	ESOP Trust Co. FBO Ilan N. Sheena

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Common Stock Option	\$ 0.01	01/05/2015		M	2,500	<u>(3)</u> 03/31/2024	Common Stock Par Value \$0.01 2,500
Common Stock Option	\$ 7.15	12/31/2014		E	12,000	<u>(5)</u> 12/31/2014	Common Stock Par Value \$0.01 12,000
Common Stock Option	\$ 2.5	12/31/2014		E	30,000	<u>(6)</u> 12/31/2014	Common Stock Par Value \$0.01 30,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sheena Ilan N 22 LEVIN STREET HERTZLIA, L3 4678115			Chief Financial Officer	

## Signatures

Brittany Martin AIF for Ilan N.  
Sheena  
01/06/2015

\*\*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.

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- (2) Consist of 75,000 shares of Common Stock and Stock Options to purchase 168,307 shares of Common Stock.

A Stock Option was awarded under the Issuer's 2005 Stock Option Plan on April 1, 2014 in connection with the continued employment of the Reporting Person to purchase 10,000 shares of Common Stock and shall vest as follows: 2,500 Award Shares shall vest at the end of each 90 day period commencing April 1, 2014.

- (4) Not applicable.

- (5) The Stock Options, issued under the 2005 Stock Option Plan on January 21, 2010, vest in installments of 3,000 Option Shares at the end of each 90 day period, commencing March 31, 2010. The Options became fully vested as of December 31, 2010 and are exercisable through December 31, 2014.

- (6) The Stock Options, issued under the 2005 Stock Option Plan on January 6, 2011, were vested in full upon grant and are exercisable commencing January 1, 2012 through December 31, 2014.

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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