

ZION OIL & GAS INC
Form 4
August 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)
07/09/2015

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)
			Code	V	Amount (A) or (D) Price		
Common Stock Option, Par Value \$0.01	07/09/2015		M		2,500 (1) \$ 0.01	I	ESOP Trust Company 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)	8. Amount or Number of Shares
Common Stock Option	\$ 0.01	07/09/2015		M	2,500	⁽³⁾ 03/31/2025	Common Stock Option, Par Value \$0.01	2,500

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 08/06/2015

**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.
- (2) Comprised of 100,000 shares of Common Stock and Stock Options to purchase an additional 185,000 shares of Common Stock.
A Stock Option was awarded under the Issuer's 2005 Stock Option Plan on April 2, 2015 in connection with the continued employment of
- (3) 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, 2015.
- (4) Not Applicable.

Remarks:

I initially filed this Form 4 on July 13, 2015, but the transmission of the filing did not go through or was suspended.
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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