ZION OIL & GAS INC

Form 3 May 08, 2015

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

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 *

 Guinn Dustin L

(Last) (First) (Middle)

(Last) (First) (Middle)

(Last) (First) (Middle)

(Last) (First) (Middle)

(And Compare and Ticker or Trading Symbol ZION OIL & GAS INC [ZN]

(Month/Day/Year)

4. Relationship of Reporting Person(s) to Issuer

Filed(Month/Day/Year)

7313 KENTWOOD

(Street)

(Check all applicable)

(give title below) (specify below)

_X__ Director

Officer

6. Individual or Joint/Group

Filing(Check Applicable Line)
X Form filed by One Reporting
Person

Form filed by More than One

FRISCO, TXÂ 75034

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

Ownership Form: Direct (D) 4. Nature of Indirect Beneficial Ownership

Reporting Person

(Instr. 5)

10% Owner

Other

or Indirect (I) (Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security 2. Date Exercisable and 3. Title and Amount of 4. 5. 6. Nature of Indirect Ownership (Instr. 4) **Expiration Date** Securities Underlying Conversion Beneficial Ownership (Month/Day/Year) Derivative Security or Exercise Form of (Instr. 5) (Instr. 4) Price of Derivative Derivative Security: Expiration Date Security Direct (D) Exercisable Date Amount or or Indirect Title Number of (I) Shares (Instr. 5)

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Common Stock Option (1) Â (2)	04/17/2025	Common Stock Par Value \$0.01	10,000	\$ 0.01	D	Â
Common Stock Option (3) \hat{A} (2)	05/01/2021	Common Stock Par Value \$0.01	25,000	\$ 2.03	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships				
•	Director	10% Owner	Officer	Other	
Guinn Dustin L 7313 KENTWOOD FRISCO, TX 75034	ÂX	Â	Â	Â	

Signatures

Brittany Martin AIF for Dustin L. Guinn

05/08/2015

**Signature of Reporting Person

Date

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 5(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).
- Non-Qualified Stock Options were issued under the Issuer's 2005 Stock Option Plan, to purchase 10,000 shares of Common Stock, Par Value, \$0.01, at an exercise price of \$0.01 per share.
- (2) These options were fully vested and exercisable upon grant.
- Non-Qualified Stock Options were granted May 1, 2015, under the Issuers 2011 Non-Employee Director's Stock Option plan, in
- (3) connection with the Reporting Person's joining the Board of Directors, to purchase 25,000 shares of Common Stock, Par Value \$0.01, at an exercise price of \$2.03 per share.

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.

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