ZION OIL & GAS INC

Form 4 January 04, 2017

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Washington, D.C. 20549

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

SECURITIES Form 5 obligations

may continue. See Instruction 1(b).

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)

(Last)

1. Name and Address of Reporting Person * Guinn Dustin L

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

ZION OIL & GAS INC [ZN]

(Middle)

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

01/02/2017

4. If Amendment, Date Original

Filed(Month/Day/Year)

(Check all applicable)

5. Relationship of Reporting Person(s) to

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

below) Vice Chairman of the Board

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Issuer

FRISCO, TX 75034

7313 KENTWOOD

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (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 Indirect Beneficial (I) (Instr. 4)

Transaction(s) (Instr. 3 and 4) Ownership (Instr. 4)

OMB APPROVAL

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January 31,

2005

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Number:

Expires:

response...

Estimated average

burden hours per

Code V Amount (D) Price

(A)

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.

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired (A) or Derivative Disposed of (D) (Instr. 3, 4, and Security 5) Code V (A) Expiration Title (D) Date Amount Exercisable Date Number Shares Common Common 100,000 Stock Par \$ 0.01 01/02/2017 01/02/2027 Stock 01/02/2017 01/02/2017 A 100,00 (1) Value Option \$0.01

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Guinn Dustin L

7313 KENTWOOD Vice Chairman of the Board

FRISCO, TX 75034

Signatures

Tim Hill 01/04/2017

**Signature of Date
Reporting Person

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) Fully vested stock options were granted from the Issuer's 2011 Equity Incentive Plan
- (2) N/A

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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