

ZION OIL & GAS INC
Form 4
May 30, 2007

FORM 4

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

OMB APPROVAL

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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 *
Brown John M

(Last) (First) (Middle)
6510 ABRAMS RD. SUITE 300
(Street)

DALLAS, TX 75231

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/25/2007

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)
Chairman

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 (D) Price			
Common Stock	05/25/2007		P ⁽¹⁾	7,142 A \$ 7	484,642	D	
Common Stock	12/29/2006		G ⁽²⁾	99,500 D \$ 0	466,000 ⁽⁵⁾	D	
Common Stock	12/29/2006		P ⁽³⁾	12,857 A \$ 7	478,857 ⁽⁵⁾	D	
Common Stock	12/29/2006		G ⁽⁴⁾	1,857 D \$ 0	477,000 ⁽⁵⁾	D	
Common Stock	12/29/2006		G ⁽⁶⁾	500 A \$ 0	477,500 ⁽⁵⁾	D	

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Common Stock 100,000 ⁽⁷⁾ I By Spouse

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

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brown John M 6510 ABRAMS RD. SUITE 300 DALLAS, TX 75231	X	X	Chairman	

Signatures

Sandra F. Green AIF for John M. Brown, Chairman 05/30/2007
 **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) Shares purchased directly from the Company at the final closing of the Company's public offering ("IPO"), the subject of the Company's Registration Statement declared effective on Sept. 26, 2006 ("Registration Statement"). Immediately prior to the reported purchase, the reporting person held directly 477,500 shares, representing the shares that he held (directly) immediately following the initial closing of the Company's IPO on December 29, 2006.
- (2)

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Gift to certain individuals and entities made in connection with the Company's initial closing of the IPO held on Dec. 29, 2006. The gift was made concurrently with gifts by certain other executive officers and directors in an aggregate (including these shares being gifted by the reporting person) of 150,000 shares of Common Stock, all of which were registered in the Company's Registration Statement. Of these shares being gifted, 5,000 shares were gifted to a director of the Company, 2,500 shares to a service provider and an additional 2,000 shares to such service provider's children, 2,000 shares to the reporting person's adult son who does not live in the reporting person's household, 1,800 shares to non-related employees of the Company and the remaining shares to non-related individuals and entities.

- (3) Shares purchased directly from the Company at the initial closing of the Company's IPO.
- (4) Gift to four non-related employees of the Company in connection with the Company's initial IPO closing.

The Initial Statement of Beneficial Ownership on Form 3 that was filed by the reporting person on Dec. 29, 2006, in connection with the filing of the Company's Form 8-A upon the initial closing of the Company's IPO reflected such reporting person's net holdings of shares held by him directly (477,500 shares) and indirectly (100,000 shares) at the time of the filing of the Form 3. This transaction is being

- (5) reported on this Statement of Changes to Beneficial Ownership solely for the purposes of reporting the transactions that occurred within six months of the first transaction by the reporting person giving rise to the filing of this report Form 4, in compliance with Rule 16a-2(a) promulgated under The Securities Exchange Act of 1934, as amended.
- (6) Gift from a non-related individual (Eugene A. Soltero, the Company's former Chief Executive Officer) in connection with the Company's initial IPO closing.
- (7) Indirect holdings of the reporting person as reported in the Initial Statement of Beneficial Ownership on Form 3 filed on Dec. 29, 2006 in connection with the filing of the Company's Form 8-A upon the initial closing of the Company's IPO.

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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