

ZION OIL & GAS INC  
Form 8-K  
April 06, 2011

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

March 31, 2011

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Date of Report (Date of earliest event reported)

Zion Oil & Gas, Inc.

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(Exact name of registrant as specified in its charter)

Delaware

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(State or other jurisdiction of incorporation)

333-131875  
(Commission File Number)

20-0065053  
(IRS Employer Identification No.)

6510 Abrams Road, Suite 300, Dallas, TX 75231

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(Address of Principal Executive Offices)

Registrant's telephone number, including area code: 214-221-4610

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective March 31, 2011, Mr. Kent Siegel resigned from the positions of Chief Financial Officer and Senior Vice President of Zion Oil & Gas, Inc. (the "Company"). As required by the terms of his employment agreement, Mr. Siegel also resigned from the Board of Directors of the Company. Mr. Siegel's resignation was for personal reasons.

On March 31, 2011, the Company appointed Ilan Sheena as the Company's Chief Financial Officer. Mr. Sheena, age 52, has been Vice President (Finance) of the Company's Israeli Branch since November 2009 and Managing Director of the Israeli Branch since August 2010. Mr. Sheena is an accounting professional with broad local and international experience. He has a degree in Accounting and Economics from Tel Aviv University and is a member of the Institute of Certified Public Accountants in Israel. From 1985 to 1988 he worked for Somekh Chaikin (KPMG) in Israel where he specialized in both auditing and taxation, primarily for hi-tech and life science companies. From 1988 to 1989 he worked in Sydney, Australia for Horwarth & Horwarth chartered accountants. From 1989 to 1993, he worked in Sydney, Australia for Alcatel Australia, the French based telecommunications equipment manufacturer, as a financial accountant, where he specialized in financial reporting as well as project accounting. Returning to Israel in 1993, he became the Financial Controller of Arel Communications, a high-tech start-up that progressed to a NASDAQ listing. Between 1995 and 1996, he was the Chief Financial Officer of RCI Israel, a subsidiary of a leading U.S. based leisure industry company. Between 1996 and 1998, he worked for Bezeq International, the Israeli telecommunications company, as its Financial Controller and Finance Manager. Between 1998 and 2000, Mr. Sheena worked at Verint Systems, a key subsidiary of the Comverse Group (a Telco software company) as its Finance Manager and Financial Controller. Between 2000 and 2008, he was employed by Portview Communications Partners L.P., a venture capital fund (with investors such as JP Morgan, Siemens, EDF, AXA and Schlumberger), as its Chief Financial Officer (2000-2007) and as an Advisor (2007-2008); Mr. Sheena also was a member of the venture capital fund's general partner.

The Company and Mr. Sheena are in the process of finalizing the terms of his employment agreement.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

None

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

Date: April 6, 2011

Zion Oil and  
Gas, Inc.

By: /s/  
Richard  
J.  
Rinberg

Richard J.  
Rinberg  
Chief  
Executive  
Officer

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