

ZION OIL & GAS INC
 Form 5
 February 14, 2014

FORM 5

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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
Brown John M

(Last) (First) (Middle)

600 ST. EMELION CT.

(Street)

IRVING, TX 75038

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2013

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)
 Executive Chairman and CEO

6. Individual or Joint/Group Reporting

(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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock, Par Value \$0.01	Â	Â	Â	Â	Â	Â	375,000	D	Â
Common Stock, Par Value \$0.01	Â	Â	Â	Â	Â	Â	30,000	I	Held Jointly with Spouse
Common Stock, Par Value \$0.01	Â	Â	Â	Â	Â	Â	100,000	I	By Spouse

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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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Option	\$ 0.01	Â	Â	Â	Â	Â	12/31/2012	01/31/2020	Common Stock, Par Value \$0.01	30,000 ⁽¹⁾
Common Stock Option	\$ 2.5	Â	Â	Â	Â	Â	01/01/2012	12/31/2014	Common Stock, Par Value \$0.01	30,000 ⁽²⁾
Common Stock Option	\$ 2.61	Â	Â	Â	Â	Â	09/30/2013	12/04/2017	Common Stock, Par Value \$0.01	300,000 ⁽³⁾
Common Stock Option	\$ 0.01	Â	Â	Â	Â	Â	12/31/2013	01/31/2020	Common Stock, Par Value \$0.01	40,000 ⁽⁴⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brown John M 600 ST. EMELION CT. IRVING, TX 75038	Â X	Â	Â Executive Chairman and CEO	Â

Signatures

Brittany Martin AIF for John Brown
02/14/2014

__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) Options for 5,000 shares shall vest as of the end of each 90 day period, commencing March 31, 2010. The vested options shall be exercisable until January 31, 2020 for an exercise price of \$0.01.
- (2) The options, issued under the 2005 Stock Option Plan, were vested in full upon grant and are exercisable commencing January 1, 2012 through December 31, 2014.
The Award shall vest in eight equal installments of 37,500 on a calendar quarter basis over a two year period at the end of each quarter
- (3) (on the last trading day of such quarter), beginning with the quarter ending December 31, 2011. Awards expire December 4, 2017, unless terminated earlier under provisions of Sections 11 of the Plan.
- (4) March 30, 2012 Option Agreement Grants 20,000 Options under the 2011 Equity Incentive Plan. 5,000 Options shall vest as of the end of each 90 day period, commencing March 31, 2012. The vested options shall be exercisable until January 31, 2020 for an exercise price of \$0.01.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.