

ZION OIL & GAS INC
Form 4
July 06, 2016

FORM 4

**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).

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 *
Avery William H

(Last) (First) (Middle)
9480 GATETRAIL
(Street)

DALLAS, TX 75238

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/01/2016

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)

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	(A) or (D)	Price
Common Stock Option	07/01/2016	07/01/2016	M		15,000	A	\$ 0.01 470,000
Common Stock Option	07/01/2016	07/01/2016	M		10,000	A	\$ 0.01 480,000
Common Stock Option	07/01/2016	07/01/2016	M		10,000	A	\$ 0.01 490,000
Common Stock Option	07/01/2016	07/01/2016	M		65,000	A	\$ 0.01 555,000 ⁽¹⁾

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

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(9-02)

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)	Amount or Number of Shares
Common Stock Option	\$ 0.01	07/01/2016	07/01/2016	M	15,000 (2)	(3) 11/11/2023	Common Stock Par Value \$0.01	15,000
Common Stock Option	\$ 0.01	07/01/2016	07/01/2016	M	10,000 (5)	(3) 06/11/2024	Common Stock Par Value \$0.01	10,000
Common Stock Option	\$ 0.01	07/01/2016	07/01/2016	M	10,000 (6)	(3) 04/17/2025	Common Stock Par Value \$0.01	10,000
Common Stock Option	\$ 0.01	07/01/2016	07/01/2016	M	65,000 (7)	(3) 10/01/2025	Common Stock Par Value \$0.01	65,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Avery William H 9480 GATETRAIL DALLAS, TX 75238	X			

Signatures

Tim Hill

07/01/2016

**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) Comprised of 350,000 shares of common stock and 205,000 shares of common stock issuable upon exercise of stock options awarded under Zion stock option plans
- (2) Stock Options were granted on November 11, 2013 from the 2005 Stock Option Plan
- (3) The Stock Options are fully vested and exercisable upon grant date.
- (4) N/A
- (5) Stock Options were granted on June 11, 2014 from the 2005 Stock Option Plan
- (6) Stock Options were granted on April 17, 2015 from the 2005 Stock Option Plan
- (7) Stock Options were granted on October 1, 2015 from the 2011 Stock Option Plan

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.