## Edgar Filing: ZION OIL & GAS INC - Form 4

ZION OIL & GAS	S INC											
Form 4 January 16, 2015												
										OMB A	PPROVA	۹L
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								ION	OMB Number:		-0287	
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. <i>See</i> Instruction 1(b).	<b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF</b> <b>SECURITIES</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							Expires: Januar Estimated average burden hours per response		ry 31, 2005 0.5		
(Print or Type Respon	ises)											
1. Name and Address of Reporting Person <u>*</u> Oroian Paul			2. Issuer Name <b>and</b> Ticker or Trading Symbol ZION OIL & GAS INC [ZN]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year)			X_ Director 10% Owner						
11955 NETWORK DR.			01/02/2015			Difficer (give title below) Other (specify below)						
(SAN ANTONIO	4. If Amendment, Date Original Filed(Month/Day/Year)			<ul> <li>6. Individual or Joint/Group Filing(Check Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>								
	, IA 70249							Person				
(City) (S	State)	(Zip)	Tab	ole I - Non-l	Deriva	tive So	ecurities A	cquired, Dispos	sed of,	or Beneficia	lly Owne	d
	nsaction Date h/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8) Code V	onAcqu Dispo (Instr	osed of . 3, 4 a (.	A) or C(D) and 5) A) or	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Fo (D (I)	Ownership rm: Direct ) or Indirect astr. 4)	7. Nature Indirect Benefici Ownersh (Instr. 4)	al nip
Reminder: Report on	a separate line	for each cla	ass of sec	urities bene	Pe	erson	s who res	pond to the c			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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)		

	Derivative Security			or Dispose (D) (Instr. 3, 4 and 5)				
			Code	V (A)	(D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Option	\$ 1.38	01/02/2015	А	36,000 (1)	(2)	01/02/2021	Common Stock Par Value \$0.01	

## **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships						
I S S S S S S S S S S S S S S S S S S S	Director	10% Owner	Officer	Other			
Oroian Paul 11955 NETWORK DR. SAN ANTONIO, TX 78249-3399	Х						
Signatures							
Brittany Martin AIF for Paul Oroian	01	/16/2015					
<u>**</u> 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) Fully vested Stock Options were granted under the Issuer's 2011 Non-Employee Director Stock Option Plan on January 2, 2015 to purchase 36,000 shares of Common Stock at an exercise price of \$1.38 per share.
- (2) Stock Options were exercisable upon grant.
- (3) Not applicable.

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.