ZION OIL & GAS INC Form 3 July 19, 2007

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement ZION OIL & GAS INC [ZN] A Van Brauman Martin (Month/Day/Year) 07/01/2007 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) **6510 ABRAMS** (Check all applicable) ROAD, Â SUITE 300 (Street) 6. Individual or Joint/Group 10% Owner Director _X__ Officer Other Filing(Check Applicable Line) (give title below) (specify below) _X_ Form filed by One Reporting Chief Financial Officer, Sr. VP Person DALLAS, TXÂ 75231 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 1. Title of Security 2. Amount of Securities 4. Nature of Indirect Beneficial Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Â D Common Stock 4,463 Â D (1) Common Stock 22,357 $I^{(2)}$ Son Common Stock 1,000 Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Date Exercisable and	3. Title and Amount of	4.	5.	6. Nature of Indirect
(Instr. 4)	Expiration Date	Securities Underlying	Conversion	Ownership	Beneficial Ownership

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			Derivative Security (Instr. 4)		or Exercise Price of	Form of Derivative	(Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Options to purchase Common Stock	(3)	07/01/2017	Common Stock	50,000	\$ <u>(3)</u>	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Van Brauman Martin 6510 ABRAMS ROAD SUITE 300 DALLAS, TX 75231	Â	Â	Chief Financial Officer,Sr.VP	Â

Signatures

Sandra Green, AIF for Martin Van
Brauman
07/19/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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 are held jointly by the Reporting Person and his spouse.
- (2) Beneficially owned by the adult son of the Reporting Person with a legal residence at the reporting person's primary residence. The Reporting Person disclaims beneficial interest in any of these shares.
- (3) The options were issued under the Company's equity incentive plan. Options for 20,000 shares will be vested in July 2008 and, thereafter, options for 15,000 shares will vest on each successive July, in each case at a per share exercise price of \$5.60.

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.

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