Carrillo Victor G Form 4/A January 10, 2013

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

January 31, Expires: 2005 Estimated average

0.5

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

1(b).

may continue.

See Instruction

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 * Carrillo Victor G

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(First)

(Middle)

ZION OIL & GAS INC [ZN]

(Check all applicable)

2850 SHORELINE TRAIL PMB

#111

3. Date of Earliest Transaction

(Month/Day/Year) 01/02/2013

_X__ Director 10% Owner X_ Officer (give title Other (specify below)

(Street) 4. If Amendment, Date Original

> Filed(Month/Day/Year) 01/04/2013

6. Individual or Joint/Group Filing(Check

President & COO

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting Person

ROCKWALL, TX 75032

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

Reported (A) Transaction(s)

(Instr. 3 and 4)

Code V Amount (D) Price

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

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	(Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Option	\$ 1.7 (1) (2)	12/21/2012		A		50,000		<u>(2)</u>	12/21/2022	Common Stock, Par Value \$0.01	50,000

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Carrillo Victor G

2850 SHORELINE TRAIL PMB #111 X President & COO

Signatures

ROCKWALL, TX 75032

Brittany Russell AIF for Victor G.
Carrillo
01/10/2013

**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).

The original Form 4 filed on January 4, 2013 (the "Original Form 4") erroneously disclosed that the reporting person exercised on January 2, 2013 vested option for 6,250 shares of the issuer's common stock at a per share exercise price of \$1.70. The amended Form 4

- (1) is being filed to correct the disclosure on the Original Form 4 as such options were not exercised. This amended Form 4 also amends and restates the reporting person's current holding of these options to reflect such person's current holding of the options, after correcting the erroneou disclosure on the Original Form 4.
- A stock option was issued under the issuer's 2011 Equity Incentive Plan on December 21, 2012 in connection with the continued (2) employment of the reporting person, which option vests on a quaterly basis, in eight equal quarterly installments of 6,250 shares at the end of each quarter, beginning with the quarter ended December 31, 2012.
- (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.

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