

ZION OIL & GAS INC
Form 4
January 06, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
Carrillo Victor G

(Last) (First) (Middle)
108 MISCHIEF LANE
(Street)

ROCKWALL, TX 75032

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/31/2015

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)
Chief Executive Officer

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 or (D) Price		
Common Stock, Par Value \$0.01	01/05/2016		M		25,000 A \$ 0.01	430,693 ⁽¹⁾	D
Common Stock, Par Value \$0.01	01/05/2016		M		50,000 A \$ 0.01	430,693 ⁽²⁾	D

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (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 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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Option	\$ 0.01	12/31/2015	01/04/2016	A	25,000 (3)	(4) 12/31/2025	Common Stock, Par Value \$0.01	25,000	
Common Stock Option	\$ 0.01	01/05/2016		M	25,000 (3)	(4) 12/31/2025	Common Stock, Par Value \$0.01	25,000	
Common Stock Option	\$ 0.01	01/05/2016		M	50,000 (6)	(4) 09/30/2025	Common Stock, Par Value \$0.01	50,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carrillo Victor G 108 MISCHIEF LANE ROCKWALL, TX 75032	X		Chief Executive Officer	

Signatures

Brittany Martin AIF for Victor G. Carrillo
01/06/2016

__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 85,000 shares of Common Stock and Stock Options to purchase an additional 345,693 shares of Common Stock.

(2) Comprised of 135,000 shares of Common Stock and Stock Options to purchase an additional 295,693 shares of Common Stock.

Edgar Filing: ZION OIL & GAS INC - Form 4

- (3) Fully vested, Non Qualified Stock Options were granted 12/31/2015, from the Issuer's 2011 Equity Incentive Plan, to purchase 25,000 shares of Common Stock, Par Value \$0.01 at an exercise price of \$0.01 per share.
- (4) The options are exercisable upon grant.
- (5) Not applicable.
- (6) Fully vested, Non Qualified Stock Options were granted 10/1/2015, from the Issuer's 2011 Equity Plan to purchase 50,000 shares of Common Stock, par value \$0.01, at an exercise price of \$0.01 per share.

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.