

ZION OIL & GAS INC
Form 4
April 06, 2016

FORM 4

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

OMB APPROVAL

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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 *
Sheena Ilan N

(Last) (First) (Middle)
22 LEVIN STREET, L3
(Street)

HERTZLIA, L3 4678115

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/31/2016

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)
Chief Financial 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, Par Value \$0.01	04/04/2016		M	2,500 A	\$ 0.01 367,500 ⁽¹⁾	I	ESOP Trust Company-FBO Ilan N. Sheena

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

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SEC 1474 (9-02)

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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 (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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Common Stock Option	\$ 0.01	04/04/2016		M	2,500 (2)	(2) 03/31/2025	Common Stock Par Value \$0.01 2,500 (2)
Common Stock Option	\$ 0.01	04/04/2016		A	10,000 (4)	(4) 03/31/2026	Common Stock Par Value \$0.01 10,000 (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sheena Ilan N 22 LEVIN STREET L3 HERTZLIA, L3 4678115			Chief Financial Officer	

Signatures

Tim Hill 04/04/2016

**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) Consists of 182,500 shares of Common Stock and Stock Options to purchase an additional 185,000 share of Common Stock.

(2) A Stock Option was awarded under issuer's 2005 Stock Option Plan on April 2, 2015 in connection with the continued employment of the reporting person to purchase 10,000 shares of Common Stock and shall vest as follows: 2,500 options shall vest at the end of each 90 day period commencing April 1, 2015.

(3) Not applicable

(4) A Stock Option was awarded under issuer's 2011 Stock Option Plan on April 1, 2016 in connection with the continued employment of the reporting person to purchase 10,000 shares of Common Stock and shall vest as follows: 2,500 options shall vest at the end of each 90 day period commencing April 1, 2016.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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