

ZION OIL & GAS INC  
 Form 5  
 June 23, 2016

**FORM 5**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 Sheena Ilan N

(Last) (First) (Middle)

22 LEVIN STREET

(Street)

HERTZLIA, L3 46781

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 06/06/2016

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 Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D) Price		
Common Stock, Par Value \$0.01	06/17/2016	06/17/2016	M5	10,000	A \$ 0.01	380,000 (2)	I ESOP Trust Company-FBO Ilan N. Sheena
Common Stock, Par Value \$0.01	06/17/2016	06/17/2016	M5	90,000	A \$ 0.01	470,000 (1)	I ESOP Trust Company-FBO Ilan N. Sheena

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

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(9-02)

**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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Common Stock, Par Value \$0.01	\$ 0.01	06/06/2016	06/17/2016	M	10,000 <sub>(3)</sub> $\hat{A}$ $\hat{A}$ <sub>(3)</sub>	06/05/2026	Common Stock Par Value \$0.01 10,000 <sub>(3)</sub>
Common Stock, Par Value \$0.01	\$ 0.01	06/06/2016	06/17/2016	M	90,000 <sub>(4)</sub> $\hat{A}$ $\hat{A}$ <sub>(4)</sub>	06/06/2026	Common Stock Par Value \$0.01 90,000 <sub>(4)</sub>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sheena Ilan N 22 LEVIN STREET HERTZLIA, L3 46781	$\hat{A}$	$\hat{A}$	$\hat{A}$ Chief Financial Officer	$\hat{A}$

## Signatures

Tim Hill 06/23/2016  
 \*\*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) 1. Consists of 282,500 shares of Common Stock and Stock Options to purchase an additional 187,500 share of Common Stock. 2,500 of vested stock options are included in the 470,000 balance.
  - (2) 2. 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.
  - (3) 3. Fully vested stock options granted 6/6/2016 from the Issuer's 2011 Stock Option Plan

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(4) 4. Fully vested stock options granted 6/6/2016 from the Issuer's 2011 Stock Option Plan

(5) 5. Not applicable

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.