Edgar Filing: ZION OIL & GAS INC - Form 4

ZION OIL Form 4 July 07, 20	& GAS INC											
Check if no lo subject Section Form 4 Form 5 obligat may co <i>See</i> Ins 1(b).	 SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Section 16(a) of the Securities Exchange Act of 1934, Public Utility Holding Company Act of 1935 or Section of the Investment Company Act of 1940 					OF Est bur res 34,	OMB APPROVAL OMB Number: 3235-0287 January 31, 2005 Estimated average burden hours per response 0.5					
(Print or Type	e Responses)											
1. Name and Address of Reporting Person <u>*</u> Sheena Ilan N				er Name a OIL & C			C	5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				((Check all applicable)				
22 LEVIN STREET			(Month/Day/Year) 07/07/2016				Director 10% Owner XOfficer (give title Other (specify below) below) Chief Financial Officer					
				4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
HERTZLI	A, L3 46781							Form filed Person	l by More th	an One Rep	orting	
(City)	(State)	(Zip)	Ta	ble I - Nor	-Derivati	ve Sec	urities A	Acquired, Dispos	ed of, or E	Beneficiall	y Ownee	d
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution any (Month/Da	Date, if	Code (Instr. 8)	on(A) or D (D)	ispose 4 and (A) or	d of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownershi Form: Direct (D or Indirec (I) (Instr. 4)	p Indire Owne) (Instr.		icial
Common Stock, Par Value \$0.01	07/05/2016	07/05/20	16	М	2,500 (1)	A	\$ 0.01	470,000 <u>(2)</u>	Ι	Com	P Trust pany-F N. Shee	во

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 required to respond unless the form displays a currently valid OMB control number.

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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. Transactic Code (Instr. 8)	5. Number on f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Derivative Expiration Date urities (Month/Day/Year) uired or posed of tr. 3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. De Se (In
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock, Par Value \$0.01	\$ 0.01	07/05/2016	07/05/2016	М	2,500	<u>(3)</u>	04/01/2026	Common Stock Par Value \$0.01	2,500	

Reporting Owners

Reporting Owner Name / Addre	SS	Relationships							
	Director	10% Owner	Officer	Other					
Sheena Ilan N 22 LEVIN STREET HERTZLIA, L3 46781			Chief Financial Officer						
Signatures									
Tim Hill	07/07/2016								

**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) These shares were acquired upon the exercise of stock options at a per share price of \$0.01.
- (2) Consists of 285,000 shares of Common Stock and Stock Options to purchase an additional 185,000 share of Common Stock.

A Stock Option was awarded under issuer's 2011 Stock Option Plan on April 1, 2016 in connection with the continued employment of the
(3) reporting person to purchase 10,000 shares at 0.01 per share 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.

(4) 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.