ZION OIL & GAS INC

Form 5

January 28, 2015

FORM 5

OMB APPROVAL

OMB

Expires:

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

3235-0362 Number: January 31,

2005

1.0

no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box if

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response...

See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b).

Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported

Form 4

30(h) of the Investment Company Act of 1940

Transactions Reported

1. Name and Address of Reporting Person * **FURNACE JUSTIN WAYNE**

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

ZION OIL & GAS INC [ZN]

(Check all applicable)

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

12/31/2014

X Director 10% Owner Officer (give title _ Other (specify

below) below)

18428 MASI LOOP

(Last)

4. If Amendment, Date Original

6. Individual or Joint/Group Reporting

Filed(Month/Day/Year)

(check applicable line)

PFLUGERVILLE, TXÂ 78660

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

(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. 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

Form: Direct (D) or Indirect (I) (Instr. 4)

6. Ownership 7. Nature of Indirect Beneficial Ownership (Instr. 4)

(A) or Amount (D) Price

Fiscal Year (Instr. 3 and 4)

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

Derivative

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.

SEC 2270 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount o
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Derivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr 3)	Price of		(Month/Day/Year)	(Instr 8)	Acquired (A)		

or Disposed of

1

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(D) Security (Instr. 3, 4, and 5) Title (A) (D) Date Expiration Amoun Exercisable Date Number of Share Common Common 40,000 Stock Par 10/01/2014 A4 (1) \hat{A} \hat{A} $\stackrel{(3)}{\underline{}}$ 10/01/2020 Stock \$ 1.67 10/14/2014 40,00 (2) Value Option \$0.01

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

FURNACE JUSTIN WAYNE
18428 MASI LOOP Â X Â Â

PFLUGERVILLE, TXÂ 78660

Signatures

Brittany Martin AIF for Justin Wayne Furnace

01/28/2015

**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) This Form 5 is being filed to re-transmit a Form 4 filed on October 14, 2014, but was suspended on October 16, 2014 due to "Invalid Reporting File Number Block. The reporting file number for CIK 0001548197 does not have a valid prefix".
- (2) On October 2, 2014, the Issuer grants the Reporting Person Non-Qualified Stock Options from the Issuer's 2011 Non-Employee Director's Stock Option Plan to purchase 40,000 shares of Common Stock at an exercise price of \$1.67 per share.
- (3) Options were fully vested and exercisable upon grant.
- (4) 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.

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