

ZION OIL & GAS INC  
 Form 3  
 May 08, 2015

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Guinn Dustin L		(Month/Day/Year)	ZION OIL & GAS INC [ZN]	
(Last)	(First)	(Middle)	05/01/2015	
7313 KENTWOOD		4. Relationship of Reporting Person(s) to Issuer		
(Street)		(Check all applicable)		
FRISCO,Â TXÂ 75034		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)	
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
------------------------------------	--	---	--

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable    Expiration Date	Title    Amount or Number of Shares			

Option Description	Grant Date	Common Stock Par Value	Quantity	Exercise Price	Term	Other
Common Stock Option <sup>(1)</sup> & <sup>(2)</sup>	04/17/2025	\$0.01	10,000	\$ 0.01	D	&
Common Stock Option <sup>(3)</sup> & <sup>(2)</sup>	05/01/2021	\$0.01	25,000	\$ 2.03	D	&

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Guinn Dustin L 7313 KENTWOOD FRISCO, TX 75034	& X	&	&	&

## Signatures

Brittany Martin AIF for Dustin L. Guinn	05/08/2015
<small>**Signature of Reporting Person</small>	<small>Date</small>

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Non-Qualified Stock Options were issued under the Issuer's 2005 Stock Option Plan, to purchase 10,000 shares of Common Stock, Par Value, \$0.01, at an exercise price of \$0.01 per share.
- (2) These options were fully vested and exercisable upon grant.
- (3) Non-Qualified Stock Options were granted May 1, 2015, under the Issuers 2011 Non-Employee Director's Stock Option plan, in connection with the Reporting Person's joining the Board of Directors, to purchase 25,000 shares of Common Stock, Par Value \$0.01, at an exercise price of \$2.03 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.