ZION OIL & GAS INC Form 4/A May 30, 2007

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** 

OMB 3235-0287 Number:

January 31, Expires: 2005 Estimated average

burden hours per 0.5 response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940

See Instruction 1(b).

obligations

(Print or Type Responses)

Name and Addr Perry Glen	ess of Reporti	ing Person *	2. Issuer Name and Ticker or Trading Symbol ZION OIL & GAS INC [ZN]	5. Relationship of Reporting Person(s) to Issuer		
(Last) (First) (Middle)		(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
6510 ABRAM	` /		(Month/Day/Year) 05/11/2007	_X_ Director 10% Owner _X_ Officer (give title _X_ Other (specify below) below)  President / member-13(d) group owning >10%		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
DALLAS, TX 75231			Filed(Month/Day/Year) 05/24/2007	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zin)		1 classic		

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative S	Securi	ties Ac	quired, Disposed	of, or Benefic	ially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	ansaction Date 2A. Deemed nth/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquire Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	05/11/2007		P(1)	22,000	A	\$ 7	470,500	D	
Common Stock	12/15/2006(2)		M	5,000	A	\$ 5	463,400	D	
Common Stock	12/29/2006(2)		G(3)	15,000	D	\$0	448,500 (4)	D	
Common Stock							112,833 (5)	I	by Companion

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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.

SEC 1474 (9-02)

D

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 6. Dat		6. Date Exercisable and		7. Title and Amount of	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof 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				(
	Derivative				(A) or				
	Security				Disposed of				
	•				(D)				
					(Instr. 3, 4,				
					and 5)				
					Í				
									Amount
						Date	Expiration		or
						Exercisable	Date	Title	Number
						Excreisable	Dute		of
				Code V	(A) (D)				Shares
								<b>C</b>	
Warrant	\$ 5	12/15/2006(2)		M	5,000	09/30/2004	12/31/2006	Common	5,000
vv arrant	Ψυ	12/13/2000		171	5,000	07/30/2001	12/31/2000	Stock	5,000

Relationshin

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Perry Glen							
6510 ABRAMS RD. STE 300	X		President	member-13(d) group owning >10%			

## **Signatures**

DALLAS, TX 75231

Sandra Green AIF for Glen H. Perry,

President 05/30/2007

\*\*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) Shares purchased directly from the Company at an interim closing of the Company's public offering ("IPO"), the subject of the Company's Registration Statement declared effective on Sept. 26, 2006 ("Registration Statement")
- The report on Form 4/A originally filed by the reporting person on May 24, 2007 is being amended by this Amendment No. 2 solely for the purpose of reporting certain transactions taht occurred within the six month period preceding the first transaction giving rise the filing of the reporting person's report on Form 4 (which transaction occurred on May 23, 2007), in compliance with Rule 16a-2(a) promulgated under The Securities Exchange Act of 1934, as amended.
- (3) Gift to certain non-related individuals and entites made in connection with the Company's initial closing of the IPO held on December 29, 2006. The gift was made concurrently with gifts by certain other executive officers and directors in an aggregate (including these shares

Reporting Owners 2

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being gifted by the reporting person) of 150,000 shares of Common Stock, all of which were registered in in the Company's Registration Statement.

- The Initial Statement of Beneficial Ownership on Form 3 that was filed by the reporting person on Dec. 29, 2006, in connection with the (4) filing of the Company's Form 8-A upon the initial closing of the Company's IPO reflected such reporting person's net holdings of shares held directly by him (448,500) shares at the time of the filing of the Form 3.
  - Indirect holdings of the reporting person as reported in the Initial Statement of BEneficial Ownership on Form 3 filed on Dec. 29, 2006, in connection with the filing of the Company's Form 8-A upon the initial closing of the company's IPO. The reference to the holdings of the Reporting Person's companion with whom the reporting person shares a household shall not be deemed an admission that the
- Reporting Person is the beneficial owner of the securities and the reporting person disclaims any pecuniary interest therein.

#### (6) 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.