

Sheena Ilan N  
Form 4  
July 05, 2012

**FORM 4**

**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).

**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

(Print or Type Responses)

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. Date of Earliest Transaction (Month/Day/Year)  
04/29/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, Par Value \$0.01	07/02/2012		M		2,500	A	\$ 0.01
							(1)
					87,000	(2)	I
							By ESOP Trust Company FBO Ilan N. Sheena

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

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SEC 1474 (9-02)

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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. 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Common Stock Option	\$ 0.01	04/29/2012		A <sup>(4)</sup>	10,000	<sup>(5)</sup> 12/04/2021	Common Stock, Par Value \$0.01 10,000
Common Stock Option	\$ 0.01	07/02/2012		M	2,500	<sup>(3)</sup> 01/31/2020	Common Stock, Par Value \$0.01 1,875

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sheena Ilan N 22 LEVIN STREET HERTZLIA, L3 46781			Chief Financial Officer	

## Signatures

Brittany Russell AIF for Ilan N.  
Sheena  
Date: 07/05/2012

\*\*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) Comprised of (i) 7,500 shares of common stock and (ii) vested options for an additional 79,500 shares of common stock.
- (3) These options were granted and vested over a period of approximately three months from April 2012 to June 2012.

A stock option was issued under the issuer's 2011 Equity Incentive Plan in connection with the continued employment of the reporting person and is scheduled to vest, on a quarterly basis in equal installments of 2,500 shares at the end of each of four consecutive quarters, beginning with the quarter ending June 30, 2012.

(5) 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.

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