

ZION OIL & GAS INC  
 Form 4  
 January 08, 2016

**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 \*  
 Scammahorn Gene

(Last) (First) (Middle)  
 3504 LAKEBLUFF WAY  
 (Street)  
 PLANO, TX 75093  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 ZION OIL & GAS INC [ZN]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 01/06/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |   |

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

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SEC 1474 (9-02)

**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 | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|-------------------------|--|---|--|
|--|------------------------------------|--------------------------------------|--|--------------------------------|-------------------------|--|---|--|

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| Derivative Security                           | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |            | Code | V | Date Exercisable | Expiration Date | Title                          | Amount or Number of Shares |
|---|---|------------|------|---|------------------|-----------------|--------------------------------|----------------------------|
|   | (A)   | (D)        |      |   |                  |                 |                                |                            |
| 10% Convertible Senior Bond, Par Value \$0.01 | (1)   | 01/06/2016 | P    |   | (1)              | (3)             | Common Stock, Par Value \$0.01 | (2) \$ 20                  |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Scammahorn Gene<br>3504 LAKEBLUFF WAY<br>PLANO, TX 75093 |               | X         |         |       |

## Signatures

Brittany Martin AIF for Gene E. Scammahorn  
Date: 01/08/2016

\*\*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) The conversion price is equal to the average of the closing price of our Common Stock as reported by Bloomberg L.P. for the thirty (30) trading days preceding the date of issuance of the convertible bond, plus a 30% issuance premium. Bond holders may convert their bonds at their option at any time prior to the close of business on the business day immediately preceding the 30 day period before the maturity date, unless the issuer redeems the bonds. The issuer may redeem the bonds after the second anniversary of the issuance of the bonds.

(2) Reporting person exercised one subscription right to purchase 2 10% Convertible Senior Bonds, Par Value \$100.00. Each convertible bond will bear interest at a rate of 10% per year on the principal or par value of \$100.00 per bond, payable annually in arrears on February 15 of each year beginning February 15, 2017. The interest payments shall be paid annually, in arrears in cash or in shares of our common stock, at the issuer's sole discretion.

(3) The bonds mature on February 15, 2021 unless earlier converted by holder or redeemed by the Issuer.

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.