

ZION OIL & GAS INC
 Form 5
 January 27, 2014

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2015
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 Carrillo Victor G
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

2850 SHORELINE TRAIL, PMB # 111
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2013

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

ROCKWALL, TX 75032
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting
 (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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock, Par Value \$0.01	12/02/2013	Â	G	10,000 (1) D \$ 0	331,250 (2) D	Â	

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

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SEC 2270 (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)
Common Stock Option	\$ 0.01	12/31/2013	Â	A	25,000 ₍₃₎ Â	Â (4) 12/31/2023	Common Stock, Par Value \$0.01

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carrillo Victor G 2850 SHORELINE TRAIL, PMB # 111 ROCKWALL, TX 75032	Â X	Â	Â President and COO	Â

Signatures

Brittany Martin AIF for Victor G. Carrillo
Date: 01/27/2014

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) Gifts to individuals related to the reporting person but not sharing the same household.
- (2) Comprised of (i) 25,000 shares of common stock and (ii) vested options for an additional 306,250 shares of common stock.
- (3) A stock option was issued under the issuer's 2011 Equity Incentive Plan on December 31, 2013 in connection with the continued employment of the reporting person, and pursuant to the terms of the employment agreement between the issuer and the reporting person.
- (4) These options were vested and are fully exercisable upon grant.

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.