

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

FORM 4

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

OMB APPROVAL

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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 *
Perry Glen

(Last) (First) (Middle)

6510 ABRAMS RD. STE 300

(Street)

DALLAS, TX 75231

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/11/2007

4. If Amendment, Date Original Filed(Month/Day/Year)
05/24/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President / member-13(d) group owning >10%

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 Indirect Beneficial Ownership (Instr. 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 ⁽⁵⁾

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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 wiht 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.
- (5)

- (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.