

Perry Glen
 Form 5
 February 17, 2009

FORM 5

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).
 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 *
 Perry Glen

 (Last) (First) (Middle)
 255A DIZENGOFF STREET # 18

 (Street)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2008

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)
 Chief Operating Officer/Pres.

6. Individual or Joint/Group Reporting

(check applicable line)

TEL AVIV, IL 63117

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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 Indirect Beneficial Ownership (Instr. 4)
				Amount (A) or (D) Price			
Common Stock, Par Value \$0.01	12/23/2008	Â	G4 ⁽¹⁾	12,500 D \$ ⁽¹⁾	431,000	D	Â
Common Stock, Par Value \$0.01	12/02/2008	Â	G4 ⁽²⁾	12,000 D \$ ⁽²⁾	443,500	D	Â
	12/02/2008	Â	P4 ⁽³⁾	12,000 A \$ ⁽³⁾	455,500	D	Â

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Common Stock, Par Value \$0.01										
Common Stock, Par Value \$0.01	12/12/2008	Â	S4	4,100	D	\$ 6.2	26,000 ⁽⁵⁾	I		by Companion <u>(4)</u>
Common Stock, Par Value \$0.01	12/11/2008	Â	S4	7,856	D	\$ 6.39	30,100 ⁽⁵⁾	I		by Companion <u>(4)</u>
Common Stock, Par Value \$0.01	12/10/2008	Â	S4	2,844	D	\$ 6.3	37,956 ⁽⁵⁾	I		by Companion <u>(4)</u>
Common Stock, Par Value \$0.01	12/09/2008	Â	S4	4,200	D	\$ 6.254	40,800 ⁽⁵⁾	I		by Companion <u>(4)</u>
Common Stock, Par Value \$0.01	12/02/2008	Â	G4 ⁽²⁾	6,000	A	\$ ⁽²⁾	45,000	I		by Companion <u>(4)</u>
Common Stock, Par Value \$0.01	10/24/2008	Â	P4 ⁽³⁾	20,000	A	\$ ⁽³⁾	39,000	I		by Companion <u>(4)</u>
Common Stock, Par Value \$0.01	10/15/2008	Â	S4	1,508	D	\$ 5.81	19,000	I		by Companion <u>(4)</u>
Common Stock, Par Value \$0.01	10/14/2008	Â	S4	4,537	D	\$ 5.88	20,508	I		by Companion <u>(4)</u>
Common Stock, Par Value \$0.01	10/10/2008	Â	S4	3,500	D	\$ 5.84	25,045	I		by Companion <u>(4)</u>
Common Stock, Par Value \$0.01	10/10/2008	Â	S4	2,100	D	\$ 5.75	28,545	I		by Companion <u>(4)</u>
	10/09/2008	Â	S4	3,489	D	\$ 5.78	30,645	I		

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Common Stock, Par Value \$0.01									by Companion <u>(4)</u>
Common Stock, Par Value \$0.01	10/08/2008	Â	S4	5,911	D	\$ 5.77	34,134	I	by Companion <u>(4)</u>
Common Stock, Par Value \$0.01	09/30/2008	Â	S4	1,600	D	\$ 6.35	40,045	I	by Companion <u>(4)</u>
Common Stock, Par Value \$0.01	09/29/2008	Â	S4	4,800	D	\$ 6.05	41,645	I	by Companion <u>(4)</u>
Common Stock, Par Value \$0.01	09/26/2008	Â	S4	4,200	D	\$ 6	46,445	I	by Companion <u>(4)</u>
Common Stock, Par Value \$0.01	09/25/2008	Â	S4	2,500	D	\$ 5.96	50,645	I	by Companion <u>(4)</u>
Common Stock, Par Value \$0.01	09/25/2008	Â	S4	2,500	D	\$ 6	53,145	I	by Companion <u>(4)</u>
Common Stock, Par Value \$0.01	09/24/2008	Â	S4	1,400	D	\$ 5.75	55,645	I	by Companion <u>(4)</u>
Common Stock, Par Value \$0.01	09/23/2008	Â	S4	2,100	D	\$ 5.79	57,045	I	by Companion <u>(4)</u>
Common Stock, Par Value \$0.01	09/23/2008	Â	S4	2,500	D	\$ 6	59,145	I	by Companion <u>(4)</u>
Common Stock, Par Value \$0.01	Â	Â	Â	Â	Â	Â	61,645 <u>(6)</u>	I	by Companion <u>(4)</u>
	02/05/2008	Â	S4	394	D	\$ 6.5	49,645	I	

Common Stock, Par Value \$0.01										by Companion (4)
Common Stock, Par Value \$0.01	01/28/2009	Â	S4	7,294	D	\$ 6.5	50,039	I		by Companion (4)

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.

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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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
warrant	\$ 7	12/02/2008	Â	G4 (2)	Â	12,000	Â (3)	Â (3)	Common Stock, Par Value \$0.01	0
warrant	\$ 7	12/02/2008	Â	P4		12,000	Â (3)	Â (3)	Common Stock, Par Value \$0.01	12,000
Warrant	\$ 7	12/02/2008	Â	G4 (2)		6,000	Â (3)	Â (3)	Common Stock, Par Value \$0.01	6,000
Warrant	\$ 7	10/24/2008	Â	P4 (3)		20,000	Â (3)	Â (3)	Common Stock, Par Value \$0.01	20,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
Â X	Â	Â Chief Operating Officer/Pres.	Â

Perry Glen
255A DIZENGOFF STREET # 18
TEL AVIV, Î L3Î 63117

Signatures

Sandra Green AIF for Glen
Perry

02/17/2009

 **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 certain non-related persons.

Of the Units (as defined in Note 3 Below) gifted, 6,000 Units were to the reporting person's five children who do not reside in the

(2) reporting person's household and 6,000 Units to the reporting person's companion who shares the reporting person's household. The reporting person disclaims any beneficial ownership interest in the securities.

Purchased through the Issuer's follow on public offering of units (each a "Unit") of the Issuer's securities, at a per Unit Purchase price of

(3) \$10.00, with each Unit being comprised of (i)once share of common stock, par value \$0.01 and (ii) one warrant to purchase, at an exercise price of \$7.00 and exercisable through January 31, 2012, one additional share of common stock.

(4) The reporting person disclaims beneficial interest in the reported securities or the proceeds thereof.

Notice of this transaction was received post filing of the schedule 13G for 2008. An amended 13G will be filed to reflect the correction of

(5) holdings for the reporting person's companion. The reporting person disclaims beneficial interest in the reported securities of the proceeds thereof.

(6) Holding being added to reflect the sequential amount of securities owned following reported transactions(s). Holding was previously reported on a Form 4 dated 12/13/2007.

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.