

GREENSTEIN IRA A  
Form 3  
December 22, 2011

**FORM 3** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>GREENSTEIN IRA A</p> <p>(Last) (First) (Middle)</p> <p>C/O GENIE ENERGY LTD., 550 BROAD STREET</p> <p>(Street)</p> <p>NEWARK, NJ 07102</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>12/12/2011</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>Genie Energy Ltd. [GNE]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p> <p>President</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class B Common Stock, par value \$.01 per share	1,395 <sup>(3)</sup>	I	By 401(k) Plan
Class B Common Stock, par value \$.01 per share	53,394 <sup>(1)</sup>	D	^

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (right to buy)	Â (2)	11/02/2021	Class B Common Stock	3,250	\$ 6.85	D	Â
Employee Stock Option (right to buy)	11/03/2011	04/23/2017	Class B Common Stock	3,991	\$ 6.85	D	Â
Employee Stock Option (right to buy)	11/03/2011	07/22/2015	Class B Common Stock	1,185	\$ 6.85	D	Â
Employee Stock Option (right to buy)	11/03/2011	04/15/2012	Class B Common Stock	3,556	\$ 6.85	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREENSTEIN IRA A C/O GENIE ENERGY LTD. 550 BROAD STREET NEWARK, NJ 07102	Â	Â	Â President	Â

## Signatures

Joyce J. Mason, by Power of Attorney  
12/22/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) Consists of 23,250 shares of Restricted Stock, and 30,144 shares held directly by Mr. Greenstein. Of the 23,250 shares of Restricted Stock, 20,000 of them are to vest as follows: 6,667 to vest on each of January 5, 2012 and January 5, 2013, and 6,666 to vest on January 5, 2014 and 3,250 of them are to vest as follows: 1,084 to vest on November 3, 2012 and 1,083 to vest on each of November 3, 2013 and November 3, 2014.

(2) Options vest as follows: 1,084 options to vest on November 3, 2012 and 1,083 to vest on each of November 3, 2013 and November 3, 2014.

(3) As of November 30, 2011

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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