Peterson Kenneth E. Form 4 March 15, 2011

FORM 4

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

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Section 16. Form 4 or

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

may continue. See Instruction

1(b).

(Last)

(City)

(Instr. 3)

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obligations

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 *

(First)

Peterson Kenneth E.

2. Issuer Name and Ticker or Trading

Symbol

ZIONS BANCORPORATION /UT/

[ZION]

3. Date of Earliest Transaction

(Month/Day/Year) 01/21/2011

ONE SOUTH MAIN STREET. 15TH FLOOR

(Street)

(Zip)

(Middle)

Filed(Month/Day/Year)

4. If Amendment, Date Original

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

Executive Vice President

10% Owner

Other (specify

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

below)

Director

X_ Officer (give title

SALT LAKE CITY, UT 84106

(State)

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

(A)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Transaction(s) or (Instr. 3 and 4) 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)

3. Transaction Date 3A. Deemed 1. Title of (Month/Day/Year) Execution Date, if TransactionDerivative Derivative Conversion

5. Number of

6. Date Exercisable and **Expiration Date**

7. Title and Amount of **Underlying Securities**

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and	4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Phantom Stock	<u>(1)</u>	01/21/2011		A	368.934 (2)	01/15/2012(3)	(3)	Common Stock	368.934
Phantom Stock	(1)	01/28/2011		A	387.2 (2)	01/15/2012(3)	(3)	Common Stock	387.2
Phantom Stock	<u>(1)</u>	02/11/2011		A	363.465 (2)	01/15/2012(3)	(3)	Common Stock	363.465
Phantom Stock	<u>(1)</u>	02/25/2011		A	386.376 (2)	01/15/2012(3)	(3)	Common Stock	386.376
Phantom Stock	<u>(1)</u>	03/11/2011		A	400.825	01/15/2012(3)	(3)	Common Stock	400.825

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Peterson Kenneth E.
ONE SOUTH MAIN STREET, 15TH FLOOR
SALT LAKE CITY, UT 84106

Executive Vice President

Signatures

By Thomas E. Laursen as attorney in fact 03/15/2011

**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) Each share of phantom stock is the economic equivalent of one share of ZION common stock.
 - These shares are issuable in respect of restricted stock units that represent a portion of the reporting person's salary, net of withholdings and deductions, and that were issued under the Zions Bancorporation 2005 Stock Option and Incentive Plan. For more information, please
- (2) see the Current Report 8-K filed by Zions Bancorporation on December 28, 2009. Restricted stock units are 100% vested on the date of grant but are subject to transfer restrictions that lapse in two annual installments beginning on January 15, 2011 and that lapse in full on the reporting person's earlier death.
- (3) The Stock Units will be paid in cash in increments of 50% as of January 15, 2012 and 50% as of December 15, 2012.

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.

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