ZIONS BANCORPORATION /UT/

Form 4 March 15, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue.

See Instruction

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SAVAGE STANLEY D

(First)

(Street)

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

below)

Symbol

ZIONS BANCORPORATION /UT/

(Check all applicable)

[ZION]

(Last)

(Middle)

3. Date of Earliest Transaction

Director 10% Owner Other (specify X_ Officer (give title

(Month/Day/Year)

01/21/2011

Exec VP & Pres. Of Subsidiary

ONE SOUTH MAIN STREET.

15TH FLOOR

4. If Amendment, Date Original

(Instr. 8)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

SALT LAKE CITY, UT 84133-1109 (City) (State) (Zip)

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

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

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

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

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

(Instr. 4)

Following Reported

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

Code V Amount (D) Price

or

SEC 1474

(Instr. 4)

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion 3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactionDerivative

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) Disposed of ((Instr. 3, 4, and 5)))		(Instr. 3 and 4)	
				Code V	(A) ((D) Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Phantom Stock	(1)	01/21/2011		A	370.411 (2)	01/15/2012(3)	(3)	Common Stock	370.411
Phantom Stock	(1)	01/28/2011		A	388.749 (2)	01/15/2012(3)	(3)	Common Stock	388.749
Phantom Stock	<u>(1)</u>	02/11/2011		A	364.92 (2)	01/15/2012(3)	(3)	Common Stock	364.92
Phantom Stock	(1)	02/25/2011		A	387.922 (2)	01/15/2012(3)	(3)	Common Stock	387.922
Phantom Stock	<u>(1)</u>	03/11/2011		A	390.081 (2)	01/15/2012(3)	(3)	Common Stock	390.081

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

SAVAGE STANLEY D ONE SOUTH MAIN STREET, 15TH FLOOR SALT LAKE CITY, UT 84133-1109

Exec VP & Pres. Of Subsidiary

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.

Reporting Owners 2