

ZIONS BANCORPORATION /UT/
Form 424B3
September 15, 2008

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price | Amount of Registration Fee(1) |
|---|----------------------------------|-------------------------------|
| 5.65% Senior Notes due August 18, 2009 | \$3,395,000 | \$133.42 |

(1) Calculated pursuant to Rule 457(o) and (r) under the Securities Act of 1933.

Pricing Supplement No. 12 dated September 10, 2008

Filed Pursuant to Rule 424(b)(3)

(To the Prospectus dated March 31, 2006, as supplemented

Registration Statement No. 333-132868

by the Prospectus Supplement dated March 6, 2008 and the

Prospectus Supplement No. 2 dated March 31, 2008)

ZIONS BANCORPORATION

\$3,400,000

Second Reopening of the

5.65% Senior Medium-Term Notes due August 18, 2009

Pricing Supplement No. 12

| | |
|------------------------------------|--|
| Issuer: | Zions Bancorporation |
| Securities Offered: | Senior Notes due August 18, 2009 (the Notes). |
| CUSIP | 98970EAN9 |
| Aggregate Principal Amount: | \$3,400,000 (of which \$500,000 was sold pursuant to the auction, \$51,000 was sold pursuant to the Buy Today feature and \$2,849,000 was sold under the distribution agreement with Zions Direct) |
| Auction Agent Fee: | 0.300% of Principal Amount sold pursuant to auction, Institutional Up-Sizing option and Buy Today feature (\$1,653,000) |
| Distribution Agent Fee: | 0.300% of Principal Amount sold under the distribution agreement (\$8,547) |
| | Dealers Concession: 0.250% Reallowance: 0.200% |
| Net Proceeds: | \$3,384,667 |
| Interest Accrual Date/ | |
| Initial Settlement Date: | August 18, 2008 |
| Coupon: | 5.65% |

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Final Auction Price: 99.000%

**Final Buy Today and Distribution
Price to Public:** 100.000%

Issue Price for Tax Purposes: 100.000%

Maturity: August 18, 2009

Investing in the Notes involves certain risks. See Risk Factors beginning on page S-2 of the prospectus supplement dated March 6, 2008 to read about certain factors you should consider before buying the Notes.

The Notes will be our senior unsecured obligations. The Notes will not be savings accounts, deposits or other obligations of any bank or non-bank subsidiary of ours and will not be insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The Notes will not be listed on any U.S. securities exchange or quotation system. Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this pricing supplement. Any representation to the contrary is a criminal offense.

We may use this pricing supplement in the initial sale of the Notes. In addition, Zions Direct, Inc. or another of our affiliates may use this pricing supplement in market resale transactions in any Notes after their initial sale. *Unless we or our agent informs you otherwise in the confirmation of sale, this pricing supplement is being used in a market resale transaction.*

Zions Direct, Inc.

\$3,400,000

Second Reopening of the

5.65% Senior Medium-Term Notes due August 18, 2009

Pricing Supplement No. 12 (continued)

Series: The Notes are part of a series of debt securities entitled Medium-Term Notes, Series A that we may issue under the Indenture.

This is a reopening of the Notes that we initially issued on August 18, 2008. As of September 10, 2008, there was \$14,726,000 in aggregate principal amount of the Notes outstanding, not including the Notes offered by this term sheet. All of the Notes offered hereby pursuant to the auction (including amounts issuable under the Buy Today feature and the Institutional Up-Sizing Option) or distributed by the distribution agent under the distribution agreement, are a part of the same series of, and have the same CUSIP as, the Notes that initially settled on August 18, 2008. Upon settlement, the Notes offered by this term sheet will be fungible with the \$14,726,000 in aggregate principal amount of the Notes that we have previously issued.

We may re-open this series of Notes, and issue additional Notes of this series under the Indenture in the future.

Interest Accrual: Because these Notes form a part of the same series of Notes that were first issued on August 18, 2008, Investors who purchase these Notes, either through the auction platform or pursuant to the distribution agreement, will be required to pay, in addition to the applicable purchase price of the Notes, an amount equal to the interest that has accrued on the Notes from and including the Interest Accrual Date (August 18, 2008) up to, but not including, the Reopening Settlement Date (expected to be September 15, 2008). The amount of the accrued interest owed will not be applied towards an investor's individual bid limit.

Interest Payment Dates: Interest will be paid semiannually on February 18 and August 18, beginning on February 18, 2009 to holders of record as of the preceding February 5 and August 5, respectively.

Reopening Settlement Date: It is expected that the delivery of the Notes offered by this term sheet will be made against payment for the Notes on September 15, 2008, which is the third business day after the allocation of the Notes by our auction agent (the settlement cycle being referred to as T+3). You should note that if you purchased the Notes using the Buy Today feature or through the distribution agent, your settlement cycle may be longer than T+3. Trading in the Notes from the date of such purchase until settlement may be affected by this longer settlement cycle.

Day Count: 30/360

Use of Proceeds: The net cash proceeds from the sale will be used for general corporate purposes. Pending such use, we may temporarily invest net proceeds in interest-bearing, investment-grade securities.

Exchange Listing: The Notes will not be listed on any national securities exchange.

Denomination: We will issue the Notes in denominations of \$1,000 and in integral multiples thereof.

Book-Entry System:

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The Notes will be issued only in fully registered form without interest coupons. Beneficial interests in the Notes will be shown on, and transfers of those beneficial interest can only be made through, records maintained by the Depository Trust Company and its participants.

Ratings:

A3 (Moody's); BBB+ (Standard & Poor's); A (low) (DBRS); and A- (Fitch).

On August 11, 2008, Moody's placed the ratings of Zions Bancorporation under review for a possible downgrade. On September 3, 2008, Standard & Poor's Rating Services lowered its outlook on Zions Bancorporation to negative from stable.

A rating is not a recommendation to buy, sell or hold securities. Ratings may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

Auction / Distribution Agent:

Zions Direct, Inc.

Trustee:

The Bank of New York Trust Company, N.A.

Authenticating / Issuing / Paying Agent:

Zions First National Bank