

Peterson Kenneth E.  
Form 4  
March 15, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Peterson Kenneth E.

2. Issuer Name and Ticker or Trading Symbol  
ZIONS BANCORPORATION /UT/  
[ZION]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
  
ONE SOUTH MAIN STREET,  
15TH FLOOR  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/21/2011

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
Executive Vice President

SALT LAKE CITY, UT 84106

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	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 or Number of Shares
Phantom Stock	(1)	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	(1)	02/11/2011	A		363,465 (2)		01/15/2012(3)	(3)	Common Stock	363,465
Phantom Stock	(1)	02/25/2011	A		386,376 (2)		01/15/2012(3)	(3)	Common Stock	386,376
Phantom Stock	(1)	03/11/2011	A		400,825 (2)		01/15/2012(3)	(3)	Common Stock	400,825

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

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.

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