

ZIONS BANCORPORATION /UT/  
Form 4  
August 10, 2007

**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 \*  
MURPHY PAUL B JR

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)  
08/08/2007

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
CEO of Subsidiary Bank

SALT LAKE CITY, UT 84111

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/08/2007		M		23,885	A	Ⓐ
Common Stock	08/08/2007		S		23,885	D	\$ 78.664
Common Stock					5,018.01	I	By 401(K) Plan

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 28.5993	08/08/2007		M	940	01/04/2000 <sup>(1)</sup>	01/04/2009	Common Stock	940
Stock Option (right to buy)	\$ 31.5888	08/08/2007		M	940	01/01/2001 <sup>(1)</sup>	01/01/2010	Common Stock	940
Stock Option (right to buy)	\$ 30.9471	08/08/2007		M	2,413	04/27/2001 <sup>(1)</sup>	04/27/2010	Common Stock	2,413
Stock Option (right to buy)	\$ 43.3036	08/08/2007		M	9,357	03/13/2002 <sup>(1)</sup>	03/13/2011	Common Stock	9,357
Stock Option (right to buy)	\$ 43.3195	08/08/2007		M	10,235	02/06/2003 <sup>(1)</sup>	02/06/2012	Common Stock	10,235

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURPHY PAUL B JR ONE SOUTH MAIN STREET, 15TH FLOOR SALT LAKE CITY, UT 84111			CEO of Subsidiary Bank	

## Signatures

By Thomas E. Laursen as attorney  
in fact

08/10/2007

\_\_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) Options Granted under the Southwest Bancorporation of Texas, Inc. 1996 Stock Option Plan. Options vest 40% in second year and 20% each year thereafter through the fifth year.

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.