

ZIONS BANCORPORATION /UT/
 Form 4
 January 31, 2012

FORM 4

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

OMB APPROVAL

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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 *
SIMMONS HARRIS H

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, President / & CEO

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

3. Date of Earliest Transaction (Month/Day/Year)
 01/27/2012

SALT LAKE CITY, UT 84133-1109

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 | | 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|---------------------|---|---|-----|---|--|---|
| | | | Code | V | Amount | (D) | | | |
| Common Stock | 01/27/2012 | | A | | 39,372 | A | 1,091,854 | D | |
| Common Stock | | | | | | | 69,965.604 | I | By 401(k) Plan (2) |
| Common Stock | | | | | | | 181,448.8 | I | By Crestwood Communications |
| Common Stock | | | | | | | 28,250 | I | Custodian for Minor Children (3) |
| | | | | | | | 9,000 | I | By Spouse (3) |

Common
Stock

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

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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 (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------|
| Phantom Stock | (4) | 01/27/2012 | | A | 1,641.808 (5) | 09/30/2012(6) (6) | Common Stock | 1,641 |
| Phantom Stock | (4) | 01/27/2012 | | A | 1,856.977 (5) | 09/30/2012(6) (6) | Common Stock | 1,856 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SIMMONS HARRIS H ONE SOUTH MAIN STREET, 15TH FLOOR SALT LAKE CITY, UT 84133-1109 | X | | Chairman, President | & CEO |

Signatures

By Thomas E. Laursen as attorney in fact
01/31/2012

**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) Restricted units granted under the Zions Bancorporation 2005 Stock Option and Incentive Plan. Restricted units vest 25% per year for 4 years. Any vesting or lapse of restrictions is subject to TARP regulations.
- (2) On April 12, 2010 the Zions Bancorporation 401(K) Plan was converted from a unitized stock fund to real-time traded stock. The shares reported reflect the converted amount.
- (3) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

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- (4) 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 deduction, and that were issued under the Zions Bancorporation 2005 Stock Option and Incentive Plan. For more information, please

- (5) see the Current Report 8-K filed by Zions Bancorporation on January 26, 2011. Restricted stock units are 100% vested on the date of grant but are subject to transfer restrictions that lapse beginning on September 30, 2012 and that lapse in full on the reporting person's earlier death. These units will settle in cash payments.

- (6) The Stock Units will be paid in cash in increments of 100% as of September 30, 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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