

ZIONS BANCORPORATION /UT/  
Form 4  
July 27, 2015

**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 \*  
ARNOLD DOYLE L

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)

3. Date of Earliest Transaction (Month/Day/Year)  
07/23/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below)  Other (specify below)  
Former Vice Chairman and / Chief Financial Officer

ONE SOUTH MAIN STREET,  
15TH FLOOR

(Street)

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

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 (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 or Price		
Common Stock	07/23/2015		M		90,000 A \$ 0	D	
Common Stock	07/23/2015		S		600 D \$ 31.49	D	
Common Stock	07/23/2015		S		100 D \$ 31.492	D	
Common Stock	07/23/2015		S		900 D \$ 31.495	D	
Common Stock	07/23/2015		S		4,100 D \$ 31,500	D	

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Common Stock	07/23/2015	S	200	D	\$ 31.501	203,699	D
Common Stock	07/23/2015	S	700	D	\$ 31.505	202,999	D
Common Stock	07/23/2015	S	2,900	D	\$ 31.51	200,099	D
Common Stock	07/23/2015	S	700	D	\$ 31.511	199,399	D
Common Stock	07/23/2015	S	300	D	\$ 31.512	199,099	D
Common Stock	07/23/2015	S	3,300	D	\$ 31.515	195,799	D
Common Stock	07/23/2015	S	2,900	D	\$ 31.52	192,899	D
Common Stock	07/23/2015	S	100	D	\$ 31.521	192,799	D
Common Stock	07/23/2015	S	200	D	\$ 31.521	192,599	D
Common Stock	07/23/2015	S	400	D	\$ 31.522	192,199	D
Common Stock	07/23/2015	S	200	D	\$ 31.524	191,999	D
Common Stock	07/23/2015	S	1,830	D	\$ 31.525	190,169	D
Common Stock	07/23/2015	S	2,400	D	\$ 31.53	187,769	D
Common Stock	07/23/2015	S	600	D	\$ 31.531	187,169	D
Common Stock	07/23/2015	S	100	D	\$ 31.531	187,069	D
Common Stock	07/23/2015	S	100	D	\$ 31.532	186,969	D
Common Stock	07/23/2015	S	1,300	D	\$ 31.535	185,669	D
Common Stock	07/23/2015	S	1,900	D	\$ 31.54	183,769	D
Common Stock	07/23/2015	S	100	D	\$ 31.541	183,669	D
Common Stock	07/23/2015	S	1,000	D	\$ 31.545	182,669	D
	07/23/2015	S	10,170	D	\$ 31.55	172,499	D

Common Stock							
Common Stock	07/23/2015	S	200	D	\$ 31.551	172,299	D
Common Stock	07/23/2015	S	3,800	D	\$ 31.555	168,499	D
Common Stock	07/23/2015	S	300	D	\$ 31.56	168,199	D
Common Stock	07/23/2015	S	2,900	D	\$ 31.565	165,299	D

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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 27.98	07/23/2015		M	90,000	<u>(1)</u> 08/14/2015	Common Stock	90,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARNOLD DOYLE L ONE SOUTH MAIN STREET, 15TH FLOOR SALT LAKE CITY, UT 84133-1109			Former Vice Chairman and	Chief Financial Officer

## Signatures

By Thomas E. Laursen as attorney  
in fact

07/27/2015

\_\_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 Zions Bancorporation 2005 Stock Option and Incentive Plan. Options vest 33% per year for 3 years.

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.