

ZIONS BANCORPORATION /UT/

Form S-3

November 15, 2004

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As filed with the Securities and Exchange Commission on November 15, 2004

Registration Nos.

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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM S-3

## REGISTRATION STATEMENT

*UNDER*

*THE SECURITIES ACT OF 1933*

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### ZIONS CAPITAL TRUST C

**ZIONS BANCORPORATION**  
(Exact name of registrant as specified in its charter)

**Utah**  
(State or other jurisdiction of

incorporation or organization)

**87-0227400**  
(I.R.S. Employer Identification No.)

**One South Main Street, Suite 1134**

**Salt Lake City, Utah 84111**

**(801) 524-4787**  
(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive offices)

**ZIONS CAPITAL TRUST D**  
(Exact name of each registrant as specified in its certificate of trust)

**Delaware**  
(State or other jurisdiction of incorporation

or organization of each registrant)  
**75-3074736**

**75-3074738**  
(I.R.S. Employer Identification No.)  
**c/o Zions Bancorporation**

**One South Main Street, Suite 1134**

**Salt Lake City, Utah 84111**

**(801) 524-4787**  
(Address, including zip code, and telephone number, including  
area code, of each registrant's principal executive offices)

**Doyle L. Arnold**

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**Executive Vice President**

**and Chief Financial Officer**

**Zions Bancorporation**

**One South Main Street, Suite 1134**

**Salt Lake City, Utah 84111**

**(801) 524-4787**

(Name, address, including zip code, and telephone number, including area code, of agent for service of each registrant)

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*with copies to:*

**Patrick S. Brown, Esq.  
Sullivan & Cromwell LLP**

**1888 Century Park East, Suite 2100**

**Los Angeles, California 90067**

**(310) 712-6600**

**Thomas E. Laursen, Esq.  
Senior Vice President and General Counsel**

**Zions Bancorporation**

**One South Main Street, Suite 1138**

**Salt Lake City, UT 84111**

**801-844-8503**

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**Approximate Date of Commencement of Proposed Sale to the Public:** from time to time after the Registration Statement becomes effective.

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If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. x

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. "

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. "

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Offering Price Per Unit</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of registration fee</b>
Debt Securities of Zions Bancorporation	(1)(2)(4)	(1)(3)	(1)(3)	N/A
Capital Securities of Zions Capital Trust C and Zions Capital Trust D	(1)(2)	(1)(3)	(1)(3)	N/A
Zions Bancorporation Guarantees with respect to Capital Securities	(1)(2)(5)	(1)(3)	(1)(3)	N/A
<b>Total</b>	<b>\$ 1,100,000,000</b>	<b>100%</b>	<b>\$ 1,100,000,000</b>	<b>\$ 139,370(6)</b>

- (1) Pursuant to General Instruction II (D) of Form S-3, such indeterminate number or principal amount of debt securities (including senior debt securities, subordinated debt securities and junior subordinated debentures) of Zions Bancorporation (the Company) and capital securities of Zions Capital Trust C and Zions Capital Trust D (separately, each trust is also referred to as an Issuer Trust and together as the Issuer Trusts) as shall have an aggregate initial offering price not to exceed \$1,100,000,000 exclusive of accrued interest and dividends, if any. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder. There are also being registered hereunder an indeterminate principal amount of debt securities of the Company as shall be issuable upon the exercise, conversion or exchange of any securities that provide for that issuance. No separate consideration will be received for such debt securities.
- (2) This registration statement also covers an undeterminable amount of securities that may be reoffered and resold on an ongoing basis after their initial sale in market-making transactions by affiliates of the Company.
- (3) The proposed maximum offering price per unit will be determined from time to time in connection with the issuance of the securities registered hereunder. The maximum aggregate offering price will be such amount in U.S. dollars as shall result in a maximum aggregate offering price for all securities of \$1,100,000,000. Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933 and exclusive of accrued interest and dividends, if any.
- (4) Junior subordinated debentures may be purchased by any of the Issuer Trusts with the proceeds of the sale of the capital securities of that Issuer Trust, together with the proceeds received from the Company for the common securities to be issued by that Issuer Trust to the Company. No separate consideration will be received for such junior subordinated debentures. Such junior subordinated debentures may later be distributed for no additional consideration to the holders of capital securities of the applicable Issuer Trust upon certain events described in the applicable trust agreement of such Issuer Trust.
- (5) The Company is also registering pursuant to this Registration Statement the Company's guarantees and other obligations that it may have with respect to capital securities issued by any of the Issuer Trusts. As provided by Rule 457(n) under the Securities Act of 1933, no separate consideration will be received for any such guarantee or any other such obligations.
- (6) \$8,090 of this amount has been previously paid in connection with the Company's filing on Form S-3 (File No. 333-107746) filed with the Commission on August 7, 2003 and will be offset from the amount of the current registration fee.

**Pursuant to Rule 429 under the Securities Act of 1933, as amended (the Securities Act), the prospectus contained in this Registration Statement will be used as a combined prospectus in connection with this Registration Statement and Registration Statement No. 333-107746 which was filed on August 7, 2003 and became effective on August 21, 2003 (the Prior Registration Statement) under which \$100,000,000 in offering price amount of securities remain unsold. This Registration Statement is a new registration statement and also constitutes Post-Effective Amendment No. 1 to the Prior Registration Statement. Such Post-Effective Amendment will become effective**

concurrently with the effectiveness of this Registration Statement in accordance with Section 8(c) of the Securities Act.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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**Explanatory Note**

This registration statement contains two forms of prospectuses to be used in connection with offerings of the following securities:

debt securities of Zions Bancorporation; and

capital securities of Zions Capital Trust C and Zions Capital Trust D, and junior subordinated debentures and guarantees of Zions Bancorporation related to the capital securities.

Each offering of securities made under this registration statement will be made pursuant to one of these two prospectuses, with the specific terms of the securities offered thereby set forth in an accompanying prospectus supplement.

The prospectuses contained in this registration statement relate to both of the following:

the initial offering of the securities of Zions Bancorporation or an Issuer Trust or both on a continuous or delayed basis, at an aggregate initial public offering price of up to \$1,100,000,000; and

market-making transactions that may occur on a continuous or delayed basis in the securities described above, after they are initially offered and sold.

When the applicable prospectus is delivered to an investor in the initial offering described above, the investor will be informed of that fact in the confirmation of sale. When the applicable prospectus is delivered to an investor who is not so informed, it is delivered in a market-making transaction.

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**Subject to Completion. Dated November 15, 2004**

**PROSPECTUS**

**\$1,100,000,000**

**Zions Bancorporation**

**Debt Securities**

We may from time to time offer to sell debt securities. The total amount of these debt securities will have an initial aggregate offering price of up to \$1,100,000,000, although we may increase this amount in the future.

We may offer and sell these debt securities to or through one or more underwriters, dealers and/or agents on a continuous or delayed basis.

This prospectus describes some of the general terms that may apply to these debt securities and the general manner in which they may be offered. The specific terms of any debt securities to be offered, and the specific manner in which they may be offered, will be described in a supplement to this prospectus.

**These debt securities will be unsecured obligations of ours and will not be savings accounts, deposits or other obligations of any bank or non-bank subsidiary of ours and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

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**Neither the Securities and Exchange Commission nor any other governmental body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

\_\_\_\_\_

This prospectus is dated \_\_\_\_\_, 2004.

**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

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**ABOUT THIS PROSPECTUS**

This document is called a prospectus, and it provides you with a general description of the debt securities we may offer. Each time we sell debt securities, we will provide a prospectus supplement containing specific information about the terms of the debt securities being offered. That prospectus supplement may include a discussion of any risk factors or other special considerations that apply to those debt securities. The prospectus supplement may also add, update or change the information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplements, you should rely on the information in that prospectus supplement. You should read both this prospectus and any prospectus supplement together with additional information described under the heading **Where You Can Find More Information**.

We have filed a registration statement with the Securities and Exchange Commission, or the SEC, using a shelf registration or continuous offering process. Under this shelf process, we may offer and sell any combination of the debt securities described in this prospectus, in one or more offerings, up to a total dollar amount of \$1,100,000,000.

Our SEC registration statement containing this prospectus, including exhibits, provides additional information about us and the debt securities offered under this prospectus. The registration statement can be read at the SEC's web site or at the SEC's offices. The SEC's web site and street addresses are provided under the heading **Where You Can Find More Information**.

When acquiring debt securities, you should rely only on the information provided in this prospectus and in the related prospectus supplement, including any information incorporated by reference. No one is authorized to provide you with different information. We are not offering the debt securities in any state where the offer is prohibited. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is truthful or complete for any date other than the date indicated on the cover page of these documents.

We may sell debt securities to underwriters who will in turn sell the debt securities to the public on terms fixed at the time of sale. In addition, the debt securities may be sold by us directly or through dealers or agents designated from time to time, which agents may be our affiliates. If we, directly or through agents, solicit offers to purchase the debt securities, we reserve the sole right to accept and, together with our agents, to reject, in whole or in part, any of those offers.

A prospectus supplement will contain the names of the underwriters, dealers or agents, if any, together with the terms of the offering, the compensation of those underwriters and the net proceeds to us. Any underwriters, dealers or agents participating in the offering may be deemed underwriters within the meaning of the Securities Act of 1933.

After the debt securities are issued, one or more of our subsidiaries, including Zions Investment Securities, Inc., may buy and sell these debt securities as part of their business as a broker-dealer. Those subsidiaries may use this prospectus and the related prospectus supplement in those transactions. Any sale by a subsidiary will be made at the prevailing market price at the time of sale.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus to **Zions**, **we**, **us**, **our** or similar references mean Zions Bancorporation and its subsidiaries.

Unless otherwise stated, currency amounts in this prospectus and any prospectus supplement are stated in United States dollars.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference room in Washington, D.C. at 450 Fifth Street,

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N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. In addition, our SEC filings are available to the public at the SEC's web site at <http://www.sec.gov>. However, information on this website does not constitute a part of this prospectus. You can also inspect reports, proxy statements and other information about us at the offices of Nasdaq National Market, 1735 K Street, N.W., Washington, D.C. 20006-1500.

The SEC allows us to incorporate by reference into this prospectus the information in documents we file with it. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this prospectus is considered to be automatically updated and superseded. In other words, in the case of a conflict or inconsistency between information contained in this prospectus and information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later.

We incorporate by reference the documents listed below and any documents we file with the SEC in the future under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 until our offering is completed:

Annual Report on Form 10-K for the year ended December 31, 2003.

Quarterly Reports on Form 10-Q for the periods ended March 31, 2004, June 30, 2004 and September 30, 2004.

Current Reports on Form 8-K filed on January 23, 2004, January 27, 2004, February 23, 2004, April 20, 2004, May 7, 2004 (two reports), May 17, 2004, June 14, 2004, July 21, 2004 (two reports) and October 22, 2004 (except, in each case, information furnished on Form 8-K and any related exhibits).

You may request a copy of these filings, other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing to or telephoning us at the following address:

Investor Relations

Zions Bancorporation

One South Main Street, Suite 1134

Salt Lake City, Utah 84111

(801) 524-4787

**DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus, including information incorporated by reference, contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements provide current expectations or forecasts of

future events and include, among others:

Statements with respect to our beliefs, plans, objectives, goals, guidelines, expectations, anticipations, and future financial condition, results of operations and performance; and

Statements preceded by, followed by or that include the words may, could, should, would, believe, anticipate, estimate, expect, intend, plan, projects, or similar expressions.

These forward-looking statements are not guarantees of future performance, nor should they be relied upon as representing management's views as of any subsequent date. Forward-looking statements involve significant risks and uncertainties and actual results may differ materially from those presented, either expressed or implied,

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in this prospectus, including the information incorporated by reference. You should carefully consider those risks and uncertainties in reading this prospectus. Factors that might cause such differences include, but are not limited to:

our ability to successfully execute our business plans;

changes in political and economic conditions, including the economic effects of terrorist attacks against the United States and related events;

changes in financial market conditions, either nationally or locally in areas in which we conduct our operations, including without limitation, reduced rates of business formation and growth and commercial real estate development;

fluctuations in the equity and fixed-income markets;

changes in interest rates;

acquisitions and integrations of acquired businesses;

increases in the levels of losses, customer bankruptcies, claims and assessments;

monetary fluctuations;

continuing consolidation in the financial services industry;

new litigation or changes in existing litigation;

success in gaining regulatory approvals, when required;

changes in consumer spending and saving habits;

increased competitive product and pricing pressures among financial institutions;

inflation and deflation;

technological changes;

legislation or regulatory changes which adversely affect our operations or business; and

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changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or regulatory agencies;

We specifically disclaim any obligation to update any factors or to publicly announce the result of revisions to any of the forward-looking statement included in this prospectus, including the information incorporated by reference, to reflect future events or developments.

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**ZIONS BANCORPORATION**

We are a multi-bank holding company organized under the laws of Utah in 1955 and registered as a bank holding company and a financial holding company under the Bank Holding Company Act of 1956. We are the 26th largest domestic bank holding company by deposits and own and operate six commercial banks with a total of approximately 385 branch offices. We provide a full range of banking and related services through our banking and other subsidiaries, primarily in Utah, Arizona, California, Colorado, Idaho, Nevada and Washington. On September 30, 2004, we had total consolidated assets of approximately \$30.7 billion, consolidated loans (net of unearned income and fees) of approximately \$21.5 billion, total consolidated deposits of approximately \$23.2 billion and shareholders' equity of approximately \$2.7 billion. Active full-time equivalent employees totaled 7,924 at September 30, 2004.

We focus on providing community-minded banking through the strength of our core business lines, including retail banking, small and medium-sized business lending, commercial real estate development lending and other financing, residential mortgage and investment activities. Our banks provide a wide variety of commercial and retail banking and mortgage-lending products and services. Commercial products and services include commercial loans, lease financing, cash management, lockbox, customized draft processing, and other special financial services for business and other commercial banking customers. Our wide range of personal banking services include bank card, student and other installment loans and home equity lines of credit, checking accounts, savings accounts, time certificates of various types and maturities, trust services, safe deposit facilities, direct deposit and 24-hour ATM access.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following selected consolidated financial data for the five-year period ended December 31, 2003 and the nine-month periods ended September 30, 2004 and September 30, 2003 are derived from and qualified by reference to our consolidated financial statements. You should read this data in conjunction with the financial statements, related notes and other financial information included or incorporated by reference in this prospectus. See [Where You Can Find More Information](#) in this prospectus.

	Year Ended December 31,					Nine Months Ended September 30,	
	1999	2000	2001	2002	2003	2003	2004
<i>(dollars in millions, except per share data)</i>							
<b>Consolidated Statement of Income Data:</b>							
Interest income	\$ 1,359.3	\$ 1,626.2	\$ 1,591.9	\$ 1,455.9	\$ 1,399.4	\$ 1,052.3	\$ 1,096.9
Interest expense	617.8	822.8	642.1	420.8	303.9	235.0	235.7
Net interest income	741.5	803.4	949.8	1,035.1	1,095.5	817.3	861.2
Provision for loan losses	18.0	31.8	73.2	71.9	69.9	54.0	30.9
Net interest income after provision for loan losses	723.5	771.6	876.6	963.2	1,025.6	763.3	830.3
Noninterest income	266.8	192.6	412.2	376.8	490.1	387.3	322.8
Noninterest expense	681.8	721.3	836.1	858.9	893.9	675.9	685.1
Impairment loss on goodwill					75.6	75.6	0.6
Income from continuing operations before income taxes and minority interest	308.5	242.9	452.7	481.1	546.2	399.1	467.4
Income taxes	109.5	79.7	161.9	167.7	213.8	161.8	167.5
Minority interest	4.9	1.5	(7.8)	(3.7)	(7.2)	(6.7)	(1.1)
Income from continuing operations	194.1	161.7	298.6	317.1	339.6	244.0	301.0
Loss on discontinued operations(1)			(8.4)	(28.4)	(1.8)	(1.8)	
Income before cumulative effect of change in accounting principle	194.1	161.7	290.2	288.7	337.8	242.2	301.0
Cumulative effect of change in accounting principle, net of tax(2)			(7.2)	(32.4)			
Net income	\$ 194.1	\$ 161.7	\$ 283.0	\$ 256.3	\$ 337.8	\$ 242.2	\$ 301.0
Net income per common share (diluted):							
Income from continuing operations	\$ 2.26	\$ 1.86	\$ 3.24	\$ 3.44	\$ 3.74	\$ 2.69	\$ 3.31
Loss on discontinued operations(1)			(0.09)	(0.31)	(0.02)	(0.02)	
Cumulative effect of change in accounting principle(2)			(0.08)	(0.35)			
Net income	\$ 2.26	\$ 1.86	\$ 3.07	\$ 2.78	\$ 3.72	\$ 2.67	\$ 3.31
Weighted-average common and common-equivalent shares outstanding during the period (diluted) (in thousands)	85,695	87,120	92,174	92,079	90,734	90,621	90,820