Peterson Kenneth E. Form 4 February 28, 2012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Form 5 obligations

may continue. See Instruction 1(b).

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)

(Last)

(City)

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

(First)

2. Issuer Name and Ticker or Trading Symbol

Issuer

ZIONS BANCORPORATION /UT/

[ZION]

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

02/24/2012

ONE SOUTH MAIN STREET. 15TH FLOOR

(Middle)

(Zip)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

Executive Vice President

10% Owner

Other (specify

Form filed by More than One Reporting

Director

below)

X_ Officer (give title

SALT LAKE CITY, UT 84133

(State)

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

(A) Transaction(s)

or

5. Amount of Securities Beneficially Owned Following Reported

(Instr. 3 and 4)

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

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Code V Amount (D) Price

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)

3. Transaction Date 3A. Deemed 1. Title of (Month/Day/Year) Execution Date, if TransactionDerivative Derivative Conversion

5. Number of

6. Date Exercisable and **Expiration Date**

7. Title and Amount of **Underlying Securities**

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(Instr. 3)	Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Acquired (A Disposed of (Instr. 3, 4, a 5)	(D)	onth/Day/Year)		(Instr. 3 and 4	4)
				Code V	(A)	(D) Date	e Exercisable	Expiration Date	Title	Amount of Number of Shares
Phantom Stock	(1)	02/24/2012		A	572.976 (2)	09/	/30/2012(3)	(3)	Common Stock	572.976

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 84133

Executive Vice President

Signatures

By Thomas E. Laursen as attorney in fact 02/28/2012

**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) Each share of phantom stock is the economic equivalent of one share of ZION pref C.
 - 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
- (2) 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.
- (3) 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. 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.

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