

ZIONS BANCORPORATION /UT/

Form S-3

August 07, 2003

Table of Contents

As filed with the Securities and Exchange Commission on August 7, 2003

Registration Statement No. 333-_____

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

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 Number)

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)

Doyle L. Arnold

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 the Registrant)

with a copy to:

Stanley F. Farrar, Esq.

Sullivan & Cromwell LLP

1888 Century Park East, Suite 2100

Los Angeles, California 90067

(310) 712-6600

Laurie S. Hart

Callister Nebeker & McCullough, P.C.

Gateway Tower East, Suite 900

10 East South Temple

Salt Lake City, Utah 84133

(801) 530-7300

Approximate Date of Commencement of Proposed Sale to the Public:

from time to time after the Registration Statement becomes effective.

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

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. "

Edgar Filing: ZIONS BANCORPORATION /UT/ - Form S-3

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

Table of Contents**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be Registered ^{(1) (2) (3)}	Proposed Maximum Offering Price Per Unit ⁽⁴⁾	Proposed Maximum Aggregate Offering Price ⁽⁴⁾	Amount of Registration Fee ⁽⁵⁾
Debt Securities	\$ 1,050,000,000	100%	\$ 1,050,000,000	\$ 84,945

- (1) An indeterminate aggregate principal amount or number of debt securities is being registered as may from time to time be issued at indeterminate prices, with an aggregate initial offering price in U.S. dollars not to exceed \$1,050,000,000, exclusive of accrued interest, if any.
- (2) This Registration Statement also covers an undeterminable amount of debt securities that may be reoffered and resold on an ongoing basis after their initial sale in market making transactions by affiliates of the registrant.
- (3) Includes such indeterminate amounts of debt securities as may be issued upon exercise, conversion or exchange of any securities that provide for that issuance.
- (4) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act and exclusive of accrued interest, if any.
- (5) \$4,045 of this amount has been previously paid in connection with Zions Bancorporation's filing on Form S-3 (File No. 333-89202) filed with the Commission on May 28, 2002 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. 333-89202 which was filed on May 28, 2002 and became effective on August 9, 2002 (the "Prior Registration Statement") under which \$50,000,000 in aggregate principal amount of debt securities remain unsold. This Registration Statement is a new registration statement and also constitutes Post-Effective Amendment No. 3 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 Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant 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.

Table of Contents

Explanatory Note

The prospectus contained in this Registration Statement relates to both of the following:

The initial offering of debt securities of Zions Bancorporation on a continuous or delayed basis, at an aggregate initial public offering price of up to \$1,050,000,000; and

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

When the 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 prospectus is delivered to an investor who is not so informed, it is delivered in a market making transaction.

Table of Contents

Subject to Completion. Dated _____, 2003

PROSPECTUS

\$1,050,000,000

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 \$1,050,000,000, 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.

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 _____, 2003.

The information in this preliminary 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 preliminary prospectus is not an offer to sell these securities nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Table of Contents

TABLE OF CONTENTS

<u>About this prospectus</u>	1
<u>Where you can find more information</u>	1
<u>Disclosure regarding forward-looking statements</u>	2
<u>Zions Bancorporation</u>	4
<u>Selected historical consolidated financial data</u>	5
<u>Use of proceeds</u>	7
<u>Regulatory considerations</u>	8
<u>Ratio of earnings to fixed charges</u>	9
<u>Description of debt securities we may offer</u>	10
<u>Legal ownership and book-entry issuance</u>	30
<u>Securities issued in bearer form</u>	35
<u>Considerations relating to indexed securities</u>	39
<u>Plan of distribution</u>	41
<u>Employee Retirement Income Security Act</u>	43
<u>Validity of the debt securities</u>	44
<u>Experts</u>	44

Table of Contents

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 \$1,050,000,000.

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.

One or more of our subsidiaries, including Zions Investment Securities, Inc., may buy and sell any of the debt securities after the debt securities are issued 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

-1-

Table of Contents

Street, 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, 2002.

Quarterly Report on Form 10-Q for the period ended March 31, 2003.

Current Reports on Form 8-K filed on March 20, 2003, April 17, 2003, April 30, 2003, May 15, 2003, June 30, 2003, July 1, 2003, July 16, 2003 and July 17, 2003 (except, in each case, information filed pursuant to Item 9 of 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

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. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those discussed in the statements. You should carefully consider those risks and uncertainties in reading this prospectus. Factors that could cause or contribute to those differences include, but are not limited to:

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

competitive product and pricing pressures within our markets;

equity and fixed-income market fluctuations;

inflation and deflation;

acquisitions and integrations of acquired businesses;

technological changes;

changes in law;

changes in fiscal, monetary, regulatory, trade and tax policies and laws;

Table of Contents

monetary fluctuations;

success in gaining regulatory approvals when required;

success in the timely development of new products and services;

interest rate fluctuations; and

consumer spending and savings habits.

These forward-looking statements are generally accompanied by words such as project , believe , anticipate , plan , expect , estimate , intend , should , would , could or may , or other words that convey uncertainty of future events or outcome. Although we believe that these forward-looking statements are reasonable, we cannot assure you that these expectations will prove to be correct. We do not undertake any obligation to update any forward-looking statements.

Table of Contents

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 28th largest domestic bank holding company by deposits and own and operate six commercial banks with a total of 409 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 June 30, 2003, we had total consolidated assets of approximately \$27.8 billion, consolidated loans (net of unearned income and fees) of approximately \$19.4 billion, total consolidated deposits of approximately \$20.6 billion and shareholders' equity of approximately \$2.5 billion. Active full-time equivalent employees totaled 7,945 at June 30, 2003.

We focus on providing community-minded banking through the strength of our core business lines, including retail banking, small and medium-sized business lending, 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, 2002 and the three-month periods ended March 31, 2003 and March 31, 2002 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,					Three Months	
						Ended March 31,	
	1998	1999	2000	2001	2002	2002	2003
<i>(dollars in millions, except per share data)</i>							
Consolidated Statement of Income Data:							
Interest income	\$ 1,032.8	\$ 1,359.3	\$ 1,626.2	\$ 1,591.9	\$ 1,455.9	\$ 365.0	\$ 349.4
Interest expense	458.9	617.8	822.8	642.1	420.8	108.8	83.2
Net interest income	573.9	741.5	803.4	949.8	1,035.1	256.2	266.2
Provision for loan losses	14.0	18.0	31.8	73.2	71.9	18.1	17.6
Net interest income after provision for loan losses	559.9	723.5	771.6	876.6	963.2	238.1	248.6
Noninterest income	210.5	266.8	192.6	412.2	376.8	93.8	96.3
Noninterest expense	557.0	681.8	721.3	836.1	858.9	205.2	213.9
Income from continuing operations before income taxes and minority interest	213.4	308.5	242.9	452.7	481.1	126.7	131.0
Income taxes	69.6	109.5	79.7	161.9	167.7	44.0	46.3
Minority interest	0.4	4.9	1.5	(7.8)	(3.7)	(0.1)	(2.7)
Income from continuing operations	143.4	194.1	161.7	298.6	317.1	82.8	87.4
Income (loss) on discontinued operations(1)				(8.4)	(28.4)	(3.1)	0.3
Income before cumulative effect of change in accounting principle	143.4	194.1	161.7	290.2	288.7	79.7	87.7
Cumulative effect of change in accounting principle, net of tax(2)				(7.2)	(32.4)	(32.4)	
Net income	\$ 143.4	\$ 194.1	\$ 161.7	\$ 283.0	\$ 256.3	\$ 47.3	\$ 87.7
Net income per common share (diluted):							
Income from continuing operations	\$ 1.75	\$ 2.26	\$ 1.86	\$ 3.24	\$ 3.44	\$ 0.89	\$ 0.96
Income (loss) on discontinued operations(1)				(0.09)	(0.31)	(0.03)	0.01
Cumulative effect of change in accounting principle(2)				(0.08)	(0.35)	(0.35)	
Net income	\$ 1.75	\$ 2.26	\$ 1.86	\$ 3.07	\$ 2.78	\$ 0.51	\$ 0.97
Weighted-average common and common-equivalent shares outstanding during the period (in thousands)	81,918	85,695	87,120	92,174	92,079	92,814	90,648
Consolidated Balance Sheet Data (at period end):							
Total assets	\$ 18,050	\$ 20,281	\$ 21,939	\$ 24,304	\$ 26,566	\$ 24,805	\$ 27,209
Loans and leases(3)	11,219	12,791	14,378	17,311	19,040	17,854	19,131
Deposits	14,221	14,062	15,070	17,842	20,132	18,000	20,801
Long-term borrowings	511	566	563	1,022			