ZIONS BANCORPORATION /UT/
Form 424B3
March 20, 2012
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-173299

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated March 20, 2012.

Prospectus Supplement to Prospectus dated April 4, 2011.

$300,000,000

Zions Bancorporation

4.50% Senior Notes due March , 2017

We will pay interest on the notes semi-annually on March and September of each year. The first such payment will be made on September , 2012. The notes will be issued only in denominations of $1,000 and integral multiples of $1,000.

We may not redeem the notes prior to maturity.

The notes will not be listed on any national securities exchange. Currently, there is no public market for the notes.

The public offering price and the allocation of the notes in this offering will be determined by an online auction process. During the auction period, potential bidders will be able to place bids at any price at or above the minimum bid price of 93.000000% of the principal amount (or conversely, a maximum yield to maturity of 6.147%) per note and up to and including the maximum bid price of 100.000000% of the principal amount (or conversely, a minimum yield to maturity of 4.500%) per note. Bids below the minimum bid price or above the maximum bid price will not be accepted. The minimum size for any bid is one note ($1,000 principal amount) and the maximum aggregate size of all bids by any bidder is 35% of the auction amount, or 105,000 notes ($105,000,000 aggregate principal amount). If we decide to sell the notes being offered, the public offering price of the notes will equal the market-clearing price. If the number of notes for which valid bids are received is equal to or greater than 300,000 notes ($300,000,000 aggregate principal amount), or the auction amount, the market-clearing price will be equal to the highest price at which 100% of the offered notes can be sold in the auction. If the number of notes for which valid bids are received is 50% or more of the auction amount but less than 100% of the auction amount, the market-clearing price will be equal to the minimum bid price and we may (but are not required to) sell the number of notes subject to bids received in the auction. If the number of notes for which valid bids are received is less than 50% of the auction amount, then the offering will be cancelled and we will not issue any notes in this offering. **Even if bids are received for the entire auction amount, we may decide not to sell any notes, regardless of the market-clearing price set in the auction process.** The method for submitting bids and a more detailed description of this auction process are described in The Auction Process in this prospectus supplement.

You must meet minimum suitability standards in order to purchase the notes. You must be able to understand and bear the risk of an investment in the notes. You should reach an investment decision only after careful consideration, with your advisers, of the suitability of the notes in light of your particular financial circumstances and the information in this prospectus supplement.

Investing in the notes involves certain risks. See Risk Factors beginning on page S-9 of this prospectus supplement to read about certain factors you should consider before buying the notes.

The notes are our unsecured obligations. The notes are not savings accounts, deposits or other obligations of any of our banks or non-bank subsidiaries and are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System or any other government agency.

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

	Per Note	Total
Public offering price	%	$
Underwriting discounts and commissions	%	$
Proceeds, before expenses, to us(1)	%	$

(1) The underwriters have agreed to pay a fee of $200,000 to our affiliate, Zions Direct, Inc., in its capacity as the auction agent in connection with this offering. See Underwriting (Conflicts of Interests) in this prospectus supplement.

The initial public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from March , 2012 and must be paid by the purchasers if the notes are delivered after March , 2012.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company (DTC) against payment in New York, New York on March , 2012.

Joint Book-Runners

Deutsche Bank Securities **Goldman, Sachs & Co.** **J.P. Morgan**

Auction Agent

Zions Direct, Inc.

Prospectus Supplement dated March , 2012.

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Prospectus Supplement

Prospectus

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement and the accompanying prospectus. You must not rely on any unauthorized information or representations. This prospectus supplement and the accompanying prospectus are an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of the date of this prospectus supplement.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. This prospectus supplement also adds to, updates and changes information contained in the accompanying prospectus. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. The accompanying prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration statement. Under the shelf registration process, from time to time, we may offer and sell debt securities, warrants or other rights, stock purchase contracts, units, common stock, preferred stock or depositary shares, or any combination thereof, in one or more offerings.

It is important that you read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in Incorporation by Reference on page S-v of this prospectus supplement and Where You Can Find More Information on page 2 of the accompanying prospectus.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See the Underwriting (Conflicts of Interest) section of this prospectus supplement beginning on page S-38.

References herein to $ and dollars are to the currency of the United States. Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement and the accompanying prospectus to the Company, Zions, we, us, our or similar references mean Zions Bancorporation and its subsidiaries.

Zions® and Zions Bank® are registered service marks of Zions Bancorporation. All other service marks, trademarks and trade names referred to in this prospectus supplement and the accompanying prospectus are the property of their respective owners.

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DISCLOSURE REGARDING FORWARD LOOKING STATEMENTS

Statements in this prospectus supplement that are based on other than historical data are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations or forecasts of future events and include, among others:

- statements with respect to the beliefs, plans, objectives, goals, guidelines, expectations, anticipations and future financial condition, results of operations and performance of Zions Bancorporation and its subsidiaries; and
- statements preceded by, followed by or that include the words may, could, should, would, believe, anticipate, estimate, ex 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, in this prospectus supplement. Factors that might cause such differences include, but are not limited to:

- the Company s ability to successfully execute its business plans, manage its risks and achieve its objectives;
- changes in local, national and international political and economic conditions, including without limitation the political and economic effects of the recent economic crisis, delay of recovery from that crisis, economic conditions and fiscal imbalances in the United States and other countries, potential or actual downgrades in rating of sovereign debt issued by the United States and other countries, and other major developments, including wars, military actions, and terrorist attacks;
- changes in financial market conditions, either internationally, nationally or locally in areas in which the Company conducts its operations, including without limitation reduced rates of business formation and growth, commercial and residential real estate development and real estate prices;
- fluctuations in markets for equity, fixed-income, commercial paper and other securities, including availability, market liquidity levels and pricing;
- changes in interest rates, the quality and composition of the loan and securities portfolios, demand for loan products, deposit flows and competition;
- acquisitions and integration of acquired businesses;
- increases in the levels of losses, customer bankruptcies, bank failures, claims and assessments;
- changes in fiscal, monetary, regulatory, trade and tax policies and laws and regulatory assessments and fees, including policies of the U.S. Department of Treasury (the U.S. Treasury), the Office of the Comptroller of the Currency (the OCC), the Board of Governors of the Federal Reserve Board System (the Federal Reserve Board) and the Federal Deposit Insurance Corporation (the FDIC);

the Company s participation in and exit from governmental programs implemented under the Emergency Economic Stabilization Act of 2008, as amended (EESA), and the American Recovery and Reinvestment Act (ARRA), including the Troubled Asset Relief Program (TARP) and the Capital Purchase Program (CPP) and the impact of such programs and related regulations on the Company;

the Company s ability to achieve the elements of our Capital Plan described in this prospectus supplement;

the impact of executive compensation rules under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act), the EESA and the ARRA, which may impact the ability of the Company and other American financial institutions to retain and recruit executives and other personnel necessary for their businesses and competitiveness;

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the impact of the Dodd-Frank Act and of new international standards known as Basel III, and rules and regulations thereunder, many of which have not yet been promulgated, on our required regulatory capital and liquidity levels, governmental assessments on us, the scope of business activities in which we may engage, the manner in which we engage in such activities, the fees we may charge for certain products and services, and other matters affected by the Dodd-Frank Act and these international standards;

continuing consolidation in the financial services industry;

new legal claims against the Company, including litigation, arbitration and proceedings brought by governmental or self-regulatory agencies, or changes in existing legal matters;

success in gaining regulatory approvals, when required;

changes in consumer spending and savings habits;

increased competitive challenges and expanding product and pricing pressures among financial institutions;

inflation and deflation;

technological changes and the Company s implementation of new technologies;

the Company s ability to develop and maintain secure and reliable information technology systems;

legislation or regulatory changes which adversely affect the Company s operations or business;

the Company s ability to comply with applicable laws and regulations;

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

increased costs of deposit insurance and changes with respect to FDIC insurance coverage levels.

We have identified some additional important factors that could cause future events to differ from our current expectations and they are described in this prospectus supplement under the caption Risk Factors, as well as in our most recent Annual Report on Form 10-K for the year ended December 31, 2011, including without limitation under the captions Risk Factors, Management s Discussion and Analysis of Financial Condition and Results of Operations and Quantitative and Qualitative Disclosures About Market Risk and in other documents that we may file with the SEC, all of which you should review carefully.

Except to the extent required by law, we specifically disclaim any obligation to update any factors or to publicly announce the result of revisions to any of the forward-looking statements included herein to reflect future events or developments.

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INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference information into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to another document that Zions Bancorporation has filed separately with the SEC that contains that information. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus. We incorporate by reference into this prospectus supplement:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2011; and

- our Current Reports on Form 8-K filed on January 23, 2012, February 16, 2012 and March 5, 2012 (except in each case, any information that has been deemed furnished and not filed, and any exhibits related thereto).

In addition, all reports and other documents we subsequently file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), after the date of this prospectus supplement and the accompanying prospectus until we sell all of the notes offered by this prospectus supplement (other than any information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K unless we specifically state in such Current Report that such information is to be considered filed under the Exchange Act or we incorporate it by reference into a filing under the Securities Act of 1933, as amended (the Securities Act), or the Exchange Act) will be deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus and to be part of this prospectus supplement and the accompanying prospectus from the date of the filing of such reports and documents. Any statement contained in this prospectus supplement, the accompanying prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained in any subsequently filed document which is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement and the accompanying prospectus.

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, 15th Floor

Salt Lake City, Utah 84133

(801) 524-4787

In addition, these filings are available on our web site at www.zionsbancorporation.com. For additional information concerning the offering, the web site www.auctions.zionsdirect.com, or the auction process, you may contact Zions Direct, Inc. (Zions Direct):

- by telephone at (800) 524-8875; or

- by e-mail at auctions@zionsdirect.com.

Please note that these web sites do not form a part of this prospectus supplement or the accompanying prospectus.

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SUMMARY

The following summary should be read together with the information contained in other parts of this prospectus supplement and in the accompanying prospectus. It may not contain all the information that is important to you. You should carefully read this prospectus supplement and the accompanying prospectus in their entirety to understand fully the terms of the notes, as well as the other considerations that are important to you in making a decision about whether to invest in the notes.

Zions Bancorporation

Zions Bancorporation is a financial holding company organized under the laws of the State of Utah in 1955, and registered under the Bank Holding Company Act of 1956, as amended. Zions Bancorporation and its subsidiaries own and operate eight commercial banks with a total of 486 domestic branches at year-end 2011. We provide a full range of banking and related services through our banking and other subsidiaries, primarily in Utah, California, Texas, Arizona, Nevada, Colorado, Idaho, Washington and Oregon. Full-time equivalent employees totaled 10,606 at year-end 2011.

We focus on providing community banking services by continuously strengthening our core business lines of 1) small and medium-sized business and corporate banking; 2) commercial and residential development, construction and term lending; 3) retail banking; 4) treasury cash management and related products and services; 5) residential mortgage; 6) trust and wealth management; and 7) investment activities. We operate eight different banks in ten Western and Southwestern states with each bank operating under a different name and each having its own board of directors, chief executive officer and management team. The banks provide a wide variety of commercial and retail banking and mortgage lending products and services. They also provide a wide range of personal banking services to individuals, including home mortgages, bankcard, other installment loans, home equity lines of credit, checking accounts, savings accounts, time certificates of deposits of various types and maturities, trust services, safe deposit facilities, direct deposit and 24-hour ATM access. In addition, certain banking subsidiaries provide services to key market segments through their Women s Financial, Private Client Services and Executive Banking Groups. We also offer wealth management services through various subsidiaries, including Contango Capital Advisors, Inc., Western National Trust Company, and online and traditional brokerage services through Zions Direct and Amegy Investments.

In addition to these core businesses, we have built specialized lines of business in capital markets and public finance, and we are also a leader in Small Business Administration (SBA) lending. Through our eight banking subsidiaries, we provide SBA 7(a) loans to small businesses throughout the United States and are also one of the largest providers of SBA 504 financing in the nation. We own an equity interest in the Federal Agricultural Mortgage Corporation (Farmer Mac) and are one of the nation s top originators of secondary market agricultural real estate mortgage loans through Farmer Mac. We are a leader in municipal finance advisory and underwriting services.

Our principal executive offices are located at One South Main, 15th Floor, Salt Lake City, Utah 84133, and our telephone number is (801) 524-4787. Our common stock is traded on Nasdaq under the symbol ZION. Our website address is www.zionsbancorporation.com. This website address is not intended to be an active link and information on our website is not incorporated in, and should not be construed to be part of, this prospectus supplement.

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Recent Developments

On March 13, 2012, the Federal Reserve Board formally notified us that it does not object to the capital actions contained in our capital plan, or Capital Plan, submitted pursuant to the Federal Reserve Board s 2012 Capital Plan and Review. Key capital actions included in that Capital Plan are as follows:

- Redemption in 2012 in its entirety ($1.4 billion) of our Series D Preferred Stock held by the U.S. Treasury. This redemption is expected to occur in two installments of $700 million each.
- Total cumulative issuance of approximately $600 million of senior debt, including any notes sold pursuant to this prospectus supplement.
- Timely redemption upon their maturity of $255 million of our senior floating rate notes due June 21, 2012, which are guaranteed under the FDIC s Temporary Liquidity Guarantee Program.
- No change to the current common stock dividend of $0.01/share per quarter through 2012.
- No common or preferred equity issuance is required.
- No redemption of our Series E Preferred Stock in 2012.

The Capital Plan submitted by the Company also included certain other provisions designed to assure that Zions Bancorporation (the parent entity) has adequate liquidity at all times, including:

- Not making the first installment of the Series D Preferred Stock redemption unless at least $250 million of senior debt had been issued;
- Not making the second installment of the Series D Preferred Stock redemption until a total of $600 million of senior debt had been issued, including the $250 million referred to above;
- Not making the second installment of the Series D Preferred Stock redemption unless at least $500 million of capital and dividends had been returned to Zions Bancorporation (the parent entity) by its affiliate banks in 2012, which requires approval of the banks applicable primary regulators; and
- Not making the second installment of the Series D Preferred Stock redemption unless the Company s overall condition had not materially deteriorated, as measured by the Company s required semi-annual stress test in mid-2012 using the Company s stress scenario.

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THE OFFERING

Issuer	Zions Bancorporation.
Securities Offered	$300,000,000 aggregate principal amount of 4.50% Senior Notes due March , 2017.
Offering Price	% of the principal amount, plus accrued interest, if any, from March , 2012.
Maturity Date	March , 2017.
Interest	We will pay interest on the notes semi-annually on March and September of each year, commencing September , 2012 at a rate of % per year.
Ranking	The notes will be our senior unsecured obligations and will rank equally with all of our other senior and unsecured indebtedness from time to time outstanding. The notes will be structurally subordinated to all existing and future debt and all other liabilities of our subsidiaries.
Redemption	The notes are not redeemable prior to maturity.
Global Note; Book-Entry System	The notes will be issued only in fully registered form without interest coupons and in minimum denominations of $1,000. The notes will be evidenced by a global note deposited with the trustee for the notes, as custodian for DTC. Beneficial interests in the global note will be shown on, and transfers of those beneficial interest can only be made through, records maintained by DTC and its participants. See Description of Notes Form, Denomination, Transfer, Exchange and Book-Entry Procedures.
Auction Process	The public offering price and the allocation of the notes in this offering will be determined through an online auction process conducted by Zions Direct, an affiliate of ours, in its capacity as the auction agent. The auction will entail a modified Dutch auction mechanism in which bids must be submitted online through an auction site operated by the auction agent. After submission of a bid, the auction site will indicate whether that bid is at that time (and at all subsequent times until the auction closes) a successful one, or in-the-money. For more information about the auction process, including bidding registration and qualification matters, and how to determine if a bid is successful as of the submission deadline, see The Auction Process in this prospectus supplement.
Minimum/Maximum Bid Price	This offering will be made using an auction process in which prospective purchasers are required to bid for the notes through an online auction site (or through bidders who can place bids on that site). During the auction period, bids may be placed by qualifying

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	bidders at any price at or above the minimum bid price of 93.000000% of the principal amount (or conversely, the maximum yield to maturity of 6.147%) per note and up to and including the maximum bid price of 100.000000% of the principal amount (or conversely, the minimum yield to maturity of 4.500%) per note. Bids below the minimum bid price or above the maximum bid price will not be accepted.
Minimum Bid Size	One note ($1,000 principal amount).
Maximum Number of Bids	Each bidder who submits a bid directly on the auction platform is allowed to place up to five separate, concurrent bids. A bidder who submits bids indirectly through an underwriter may only place one bid at any time.
Maximum Aggregate Bids by a Bidder	105,000 notes ($105,000,000 aggregate principal amount).
Bid Submission Deadline	We will announce the auction at approximately 4:30 p.m., New York City time, on March 20, 2012 so that prospective holders will have time to take the necessary steps to become registered qualified bidders. The auction will then commence at 8:00 a.m., New York City time, on March 22, 2012 and will close at 3:00 p.m., New York City time, on that same day, subject to two-minute extensions not to exceed a total of fifteen minutes beyond 3:00 p.m., New York City time, on that same day, as described under The Auction Process Auction Bidding Process; Irrevocability of Bids (the submission deadline). In the event that the market-clearing price reaches the maximum bid price prior to 2:50 p.m., New York City time, on March 22, 2012, then the auction will close ten minutes after the market-clearing price reaches the maximum bid price. Bidders who elect to submit bids indirectly through the underwriters rather than directly on the auction platform must submit their bids to the underwriters by 2:00 p.m., New York City time, on that same day. Zions, Deutsche Bank Securities Inc., Goldman, Sachs & Co. and J.P. Morgan Securities LLC may in their discretion determine to delay the commencement of the auction to a date after the date specified above at any time prior to the commencement of the auction. Any such delay will be announced by press release, and Zions will file a Form 8-K specifying the revised auction date, if any. See The Auction Process.
Irrevocability of Bids	Bids that have been submitted will constitute an irrevocable offer to purchase the notes on the terms provided for in the bid. See The Auction Process.
Market-Clearing Price	The price at which the notes will be sold to the public will be the market-clearing price set by the auction process. The market-clearing price will be determined based on the valid bids at the time of the submission deadline as follows: If the number of notes for which valid bids are received is equal to or greater than 300,000 notes ($300,000,000 aggregate principal

	amount), which we refer to as the auction amount, the market-clearing price for the notes will be equal to the highest price at which the auction amount is sold. The auction agent will determine this price by moving down the list of accepted bids in descending order of bid price until the total quantity of notes bid for is greater than or equal to the auction amount. Bids made at such market-clearing price may experience pro-rata allocation.
	If valid bids are received for 50% or more of the auction amount but less than 100% of the auction amount, the market-clearing price will be equal to the minimum bid price of 93.000000% of the principal amount per note.
	If at the time of the submission deadline, the number of notes subject to bids is less than 50% of the auction amount, then the offering will be cancelled and we will not issue any notes in this offering.
	If we decide to sell notes in the auction process, after we confirm acceptance of the market-clearing price, the auction agent will notify successful bidders, directly or through their brokers, that the auction has closed and that their bids have been accepted (subject in some cases to the allocation method described below). The market-clearing price and number of notes being sold are also expected to be announced by press release soon after the allocation of notes by the auction agent, but in any event, prior to the opening of the equity markets on the business day following the end of the auction. See The Auction Process.
	See Appendix A for illustrative price and yield calculations.
Number of Notes to be Sold	We may decide not to sell any notes in the auction process, regardless of the market-clearing price, even if bids are received for the entire auction amount. If bids are received for 100% of the auction amount and we elect to sell notes in the auction process, the entire auction amount will be allocated to the winning bidders. If the number of notes for which valid bids are received is 50% or more of the auction amount but less than 100% of the auction amount, the market-clearing price will be equal to the minimum bid price and we may (but are not required to) sell the number of notes subject to bids received in the auction. If at the time of the submission deadline, the number of notes subject to bids is less than 50% of the auction amount, then the offering will be cancelled and we will not issue any notes in this offering. See The Auction Process.
Allocation; Pro-ration	If bids for all the notes offered in this offering are received, then any bids submitted in the auction above the market-clearing price will receive allocations in full, while bids made at the market-clearing price may experience pro-rata allocation. See The Auction Process Allocation.

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Use of Proceeds	We intend to use the net cash proceeds from this offering for general corporate purposes, which may include the partial redemption of our Series D Preferred Stock held by the U.S. Treasury or the redemption of our senior floating rate notes due June 21, 2012. See Use of Proceeds.
Listing	The notes will not be listed on any national securities exchange.
U.S. Federal Income Tax Consequences	The notes may be issued with more than a de minimis amount of original issue discount (OID) for U.S. federal income tax purposes. See Supplemental Discussion of U.S. Federal Income Tax Consequences in this prospectus supplement for a brief description of the U.S. federal income tax consequences of owning a note issued with OID.
	You should carefully review the section United States Taxation Taxation of Debt Securities in the accompanying prospectus and discuss the tax consequences of your particular situation with your tax advisor.
Note Agent	Zions First National Bank, an affiliate of ours.
Auction Agent	Zions Direct, Inc., an affiliate of ours.
Auction Agent Fee	$200,000.
Conflict of Interest	Zions Direct is the auction agent in connection with this offering and an affiliate of Zions Bancorporation. As such, Zions Direct has a conflict of interest in this offering within the meaning of Rule 5121 of the Conduct Rules of the Financial Industry Regulatory Authority, Inc. (FINRA). Consequently, the offering is being conducted in compliance with the provisions of Rule 5121. The joint book-runners for this offering, Deutsche Bank Securities Inc., Goldman, Sachs & Co. and J.P. Morgan Securities LLC do not have a conflict of interest and meet the requirements of Rule 5121(f)(12)(E). Zions Direct is not permitted to place bids in this offering with respect to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.
Purchases for Customer Accounts	Other affiliates of ours, including Zions First National Bank s Liquid Asset Management Department, Zions First National Bank s Trust Department and/or Contango Capital Advisors, Inc., may make purchases of (or submit bids for) the notes for the accounts of certain customers who have provided to such affiliate or department of such affiliate specific written instructions authorizing them to do so. If any affiliate of ours submits bids for the notes, the market-clearing price may be higher due to the participation of such affiliate in the auction, which may benefit us.

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SELECTED CONSOLIDATED FINANCIAL DATA

The selected consolidated financial data for each of the years in the five-year period ended December 31, 2011 and indicated in the table below 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 incorporated by reference in this prospectus supplement. See Incorporation by Reference.

	Year Ended December 31,				
(In millions, except per share amounts)	**2011**	**2010**	**2009**	**2008**	**2007**
Consolidated Statement of Income Data					
Net interest income	$ 1,772.5	$ 1,727.4	$ 1,897.5	$ 1,971.6	$ 1,882.0
Net impairment and valuation losses on securities	(33.7)	(85.4)	(492.6)	(317.1)	(158.2)
Gains on subordinated debt modification			508.9		
Other noninterest income	515.5	525.9	787.8	507.8	570.5
Total revenue	2,254.3	2,167.9	2,701.6	2,162.3	2,294.3
Provision for loan losses	74.4	852.1	2,016.9	648.3	152.2
Noninterest expense	1,658.7	1,718.9	1,671.5	1,475.0	1,404.6
Impairment loss on goodwill			636.2	353.8	
Income (loss) before income taxes	521.2	(403.1)	(1,623.0)	(314.8)	737.5
Income taxes (benefit)	198.5	(106.8)	(401.3)	(43.4)	235.8
Net income (loss)	322.7	(296.3)	(1,221.7)	(271.4)	501.7
Net income (loss) applicable to noncontrolling interests	(1.1)	(3.6)	(5.6)	(5.1)	8.0
Net income (loss) applicable to controlling interest	323.8	(292.7)	(1,216.1)	(266.3)	493.7
Preferred stock dividends	(170.4)	(122.9)	(102.9)	(24.4)	(14.3)
Preferred stock redemption		3.1	84.6		
Net earnings (loss) applicable to common shareholders	153.4	(412.5)	(1,234.4)	(290.7)	479.4
Per Common Share					
Net earnings (loss) diluted	$ 0.83	$ (2.48)	$ (9.92)	$ (2.68)	$ 4.40
Net earnings (loss) basic	0.83	(2.48)	(9.92)	(2.68)	4.45
Common dividends declared	0.04	0.04	0.10	1.61	1.68
Book value per common share[(1)]	25.02	25.12	27.85	42.65	47.17
Weighted average common and common equivalent shares outstanding during the period (in thousands)	182,605	166,054	124,443	108,908	108,408
Consolidated Balance Sheet Data[(1)]					
Assets	$ 53,149	$ 51,035	$ 51,123	$ 55,093	$ 52,947
Net loans and leases	37,145	36,747	40,189	41,659	38,880
Deposits	42,876	40,935	41,841	41,316	36,923
Long-term debt	1,954	1,943	2,033	2,622	2,591
Shareholders equity:					
Preferred equity	2,377	2,057	1,503	1,582	240
Common equity	4,608	4,591	4,190	4,920	5,053
Noncontrolling interests	(2)	(1)	17	27	31
Total shareholders equity	6,983	6,647	5,710	6,529	5,324
Performance Ratios[(1)]					
Return on average assets	0.63%	(0.57)%	(2.25)%	(0.50)%	1.01%
Return on average common equity	3.32%	(9.26)%	(28.35)%	(5.69)%	9.57%
Efficiency ratio	72.92%	78.50%	61.34%	67.47%	60.53%
Net interest margin	3.81%	3.73%	3.94%	4.18%	4.43%
Capital Ratios[(1)]					
Total equity to assets	13.14%	13.02%	11.17%	11.85%	10.06%
Tier 1 leverage	13.40%	12.56%	10.38%	9.99%	7.37%
Tier 1 risk-based capital	16.13%	14.78%	10.53%	10.22%	7.57%
Total risk-based capital	18.06%	17.15%	13.28%	14.32%	11.68%
Tangible common equity	6.77%	6.99%	6.12%	5.89%	5.70%
Tangible equity[(2)]	11.33%	11.10%	9.16%	8.91%	6.23%
Ratio of Earnings to Fixed Charges[(3)]					
Excluding interest on deposits	2.60	(a)	(a)	(a)	2.99
Including interest on deposits	2.14	(a)	(a)	(a)	1.54

(1) At period end.

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(2) Below is a reconciliation of total shareholders equity (GAAP) to both tangible equity (non-GAAP) and tangible common equity (non-GAAP):

TANGIBLE EQUITY (NON-GAAP) AND

TANGIBLE COMMON EQUITY (NON-GAAP)

			December 31,		
(In millions)	**2011**	**2010**	**2009**	**2008**	**2007**
Total shareholders equity (GAAP)	$ 6,983	$ 6,647	$ 5,710	$ 6,529	$ 5,324
Goodwill	(1,015)	(1,015)	(1,015)	(1,651)	(2,010)
Core deposit and other intangibles	(68)	(88)	(114)	(126)	(149)
Tangible equity (non-GAAP) (A)	5,900	5,544	4,581	4,752	3,165
Preferred stock	(2,377)	(2,057)	(1,503)	(1,582)	(240)
Noncontrolling interests	2	1	(17)	(27)	(31)
Tangible common equity (non-GAAP) (B)	$ 3,525	$ 3,488	$ 3,061	$ 3,143	$ 2,894
Total assets (GAAP)	$ 53,149	$ 51,035	$ 51,123	$ 55,093	$ 52,947
Goodwill	(1,015)	(1,015)	(1,015)	(1,651)	(2,010)
Core deposit and other intangibles	(68)	(88)	(114)	(126)	(149)
Tangible assets (non-GAAP) (C)	$ 52,066	$ 49,932	$ 49,994	$ 53,316	$ 50,788
Tangible equity ratio (A/C)	11.33%	11.10%	9.16%	8.91%	6.23%
Tangible common equity ratio (B/C)	6.77%	6.99%	6.12%	5.89%	5.70%

The identified adjustments to reconcile from the applicable GAAP financial measures to the non-GAAP financial measures are included where applicable in financial results or in the balance sheet presented in accordance with GAAP. We consider these adjustments to be relevant to ongoing operating results and financial position.

We believe that excluding the amounts associated with these adjustments to present the non-GAAP financial measures provides a meaningful base for period-to-period and company-to-company comparisons, which will assist regulators, investors and analysts in analyzing the operating results or financial position of the Company and in predicting future performance. These non-GAAP financial measures are used by management and the Board of Directors to assess the performance of the Company s business or its financial position for evaluating bank reporting segment performance, for presentations of Company performance to investors, and for other reasons as may be requested by investors and analysts. We further believe that presenting these non-GAAP financial measures will permit investors and analysts to assess the performance of the Company on the same basis as that applied by management and the Board of Directors.

Non-GAAP financial measures have inherent limitations, are not required to be uniformly applied, and are not audited. Although these non-GAAP financial measures are frequently used by stakeholders to evaluate a company, they have limitations as an analytical tool, and should not be considered in isolation or as a substitute for analyses of results as reported under GAAP.

(3) For information on how these ratios are calculated, see explanation under Ratio of Earnings to Fixed Charges on page S-23.

(a) See explanation under Ratio of Earnings to Fixed Charges on page S-23.

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RISK FACTORS

An investment in the notes involves certain risks. You should carefully consider the risks described below and the risk factors incorporated by reference, as well as the other information included or incorporated by reference, in this prospectus supplement and the accompanying prospectus, before making an investment decision. In particular, you should carefully consider, among other things, the matters discussed below and under Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our notes could decline due to any of these risks, and you may lose all or part of your investment. This prospectus supplement also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein.

Risks Related to the Notes

Our indebtedness could adversely affect our financial results and prevent us from fulfilling our obligations under the notes.

In addition to our currently outstanding indebtedness and any additional indebtedness we may incur pursuant to this offering, we may be able to borrow substantial additional unsecured indebtedness in the future. If new indebtedness is incurred in addition to our current debt levels, the related risks that we now face could increase.

Our indebtedness, including the indebtedness we may incur in the future, could have important consequences for the holders of the notes, including:

- limiting our ability to satisfy our obligations with respect to the notes;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures and other general corporate requirements;
- requiring a substantial portion of our cash flow from operations for the payment of principal of, and interest on, our indebtedness and thereby reducing our ability to use our cash flow to fund working capital, capital expenditures and general corporate requirements;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry; and
- putting us at a disadvantage compared to competitors with less indebtedness.

Our business operations may not generate the cash needed to service our indebtedness.

Our ability to make payments on our indebtedness, including the notes, and to fund planned capital expenditures will depend on our ability to generate cash in the future. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to pay interest on and principal of our indebtedness, including the notes, or to fund our other liquidity needs.

Although the notes are referred to as senior notes, they will be effectively subordinated to our secured indebtedness and all liabilities of our subsidiaries.

The notes are unsecured and therefore will be effectively subordinated to any secured indebtedness we may incur to the extent of the value of the assets securing such indebtedness. In the event of a bankruptcy or similar proceeding involving us, any of our assets which serve as collateral for any secured indebtedness will be available to satisfy the obligations under such secured indebtedness before any payments are made on the notes or our other unsecured indebtedness.

In addition, the notes will be structurally subordinated to all indebtedness and other liabilities, including trade payables and lease obligations, of each of our subsidiaries, except to the extent we may be a creditor of that subsidiary with recognized senior claims. This occurs because our rights to receive any assets of our subsidiaries upon their liquidation or reorganization, and thus the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of those subsidiaries creditors, including trade creditors. Claims on our subsidiary banks by creditors other than us include long-term debt, including subordinated and junior subordinated debt issued by our subsidiary, Amegy Corporation, and substantial obligations with respect to deposit liabilities and federal funds purchased, securities sold under repurchase agreements, other short-term borrowings and various other financial obligations.

An active trading market may not develop for the notes.

Prior to this offering, there will be no existing trading market for the notes. Although the underwriters have informed us that they currently intend to make a market in the notes after we complete the offering, they have no obligation to do so and may discontinue making a market at any time without notice.

The notes will not be listed on any national securities exchange, and we do not intend to apply for listing of the notes on any securities exchange or for quotation on any quotation system. The liquidity of any market for the notes will depend on a number of factors, including but not limited to:

- the number of holders of the notes;
- our performance;
- the market for similar securities;
- the interest of securities dealers in making a market in the notes; and
- prevailing interest rates.

We cannot assure you that an active market for the notes will develop or will continue, if developed.

Our results of operations depend upon the results of operations of our subsidiaries.

We are a holding company that conducts substantially all of our operations through our banking and other subsidiaries. As a result, our ability to make interest payments in respect of the notes will depend primarily upon the receipt of dividends and other distributions from our subsidiaries. We and certain of our subsidiaries have been unprofitable during two of the last three annual reporting periods. During the last three years, the noncash accelerated discount amortization expense caused by subordinated debt holders converting their debt to preferred stock has contributed to our lack of profitability. Future conversions of subordinated debt into preferred stock may continue to hurt our profitability. The ability of the Company and our subsidiary banks to pay dividends is restricted by regulatory requirements, including profitability and the need to maintain required levels of capital. Lack of profitability exposes us to the risk that regulators could restrict the ability of our subsidiary banks to pay dividends and, accordingly, our ability to make payments in respect of the notes. It also increases the risk that the Company may have to establish a valuation allowance against its net deferred tax asset. Some of the Company s subsidiary banks have disallowed a portion of their deferred tax asset for regulatory capital purposes.

The ability of our banking subsidiaries to pay dividends or make other payments to us is also limited by their obligations to maintain sufficient capital and by other general regulatory restrictions on their dividends. If they do not satisfy these regulatory requirements, we may be unable to pay interest on our indebtedness, including with respect to the notes. The Office of the Comptroller of the Currency (the OCC), the primary

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regulator for certain of our subsidiary banks, has issued policy statements generally requiring insured banks only to pay dividends out of current operations earnings. In addition, if, in the opinion of the applicable regulatory authority, a bank under its jurisdiction is engaged in or is about to engage in an unsafe or unsound practice, which could include the payment of dividends under certain circumstances, such authority may take actions requiring that such bank refrain from the practice. Payment of dividends could also be subject to regulatory limitations if a subsidiary bank were to become under-capitalized for purposes of the applicable federal regulatory prompt corrective action regulations. Under-capitalized is currently defined as having a total risk-based capital ratio of less than 8.0%, a Tier 1 risk-based capital ratio of less than 4.0%, or a core capital, or leverage, ratio of less than 4.0%.

We and/or the holders of the notes could be adversely affected by unfavorable rating actions from rating agencies.

Our ability to access the capital markets is important to our overall funding profile. This access is affected by the ratings assigned by rating agencies to us, certain of our affiliates and particular classes of securities that we and our affiliates issue. The interest rates that we pay on our securities are also influenced by, among other things, the credit ratings that we, our affiliates, and/or our securities receive from recognized rating agencies. In the past, rating agencies have downgraded our credit ratings. Further downgrades to us, our affiliates, or our securities could increase our costs or otherwise have a negative effect on our results of operations or financial condition or the market price of the notes.

In general, rating agencies base their ratings on many quantitative and qualitative factors, including capital adequacy, liquidity, asset quality, business mix and level and quality of earnings, and there can be no assurance that we will maintain current credit ratings. In addition, ratings agencies have themselves been subject to scrutiny arising from the financial crisis and there is no assurance that rating agencies will not make or be required to make substantial changes to their ratings policies and practices or that such changes would not affect ratings of our securities or of securities in which we have an economic interest. Any decrease, or potential decrease, in credit ratings could impact our ability to access the capital markets and/or increase the cost of our debt, and thereby adversely affect our liquidity and financial condition.