

ZIONS BANCORPORATION /UT/
Form SC TO-I/A
November 17, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 2

to

SCHEDULE TO

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

ZIONS BANCORPORATION

(Name of Subject Company (Issuer))

ZIONS BANCORPORATION, AS ISSUER

(Name of Filing Persons (Identifying status as offeror, Issuer, or other person))

Series I Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock

Series J Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock

Depository Shares each representing a 1/40th ownership interest in a share of

Edgar Filing: ZIONS BANCORPORATION /UT/ - Form SC TO-I/A
Series G Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock

(Title of Class of Securities)

989701BD8

989701BF3

989701859

(CUSIP Number of Class of Securities)

Thomas E. Laursen

Executive Vice President and General Counsel

One South Main, 15th Floor

Salt Lake City, Utah, 84133

Telephone: (801) 844-7637

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

Copies to:

Patrick S. Brown

Sullivan & Cromwell LLP

1888 Century Park East, 21st Floor

Los Angeles, California 90067

(310) 712-6600

Jeffrey D. Karpf, Esq.

Cleary Gottlieb Steen & Hamilton LLP

One Liberty Plaza

New York, New York 10006

(212) 225-2000

CALCULATION OF FILING FEE

Transaction Valuation (1)

\$180,000,000

Amount of Filing Fee (2)

\$18,126

- (1) Calculated solely for purposes of determining the amount of the filing fee.
 - (2) The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for fiscal year 2016 equals \$100.70 per million dollars of the transaction.
- x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$18,126
Form or Registration No: Schedule TO

Filing Party: Zions Bancorporation
Date Filed: October 19, 2015

- .. Check the box if filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- .. third-party tender offer subject to Rule 14d-1.
- x issuer tender offer subject to Rule 13e-4.
- .. going-private transaction subject to Rule 13e-3.
- .. amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: x

This Amendment No. 2 (this Amendment No. 2) amends and supplements the Tender Offer Statement on Schedule TO, originally filed by Zions Bancorporation, a Utah corporation (the Company or Zions), with the Securities and Exchange Commission (SEC) on October 19, 2015, as amended and supplemented by Amendment No. 1 to Schedule TO filed on October 30, 2015 (as amended and supplemented, the Schedule TO). The Schedule TO relates to the offer by the Company, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 19, 2015 (as it may be amended or supplemented from time to time, the Offer to Purchase) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the Letter of Transmittal, and together with the Offer to Purchase, the Offer), to purchase the Company's outstanding (a) Series I Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock, with a liquidation preference of \$1,000.00 per share (the Series I Shares), (b) Series J Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock, with a liquidation preference of \$1,000.00 per share (the Series J Shares), and (c) depository shares each representing a 1/40th ownership interest in a share of Series G Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock, with a liquidation preference of \$1,000.00 per share (equivalent to \$25.00 per depository share) (the Series G Depository Shares and together with the Series I Shares and the Series J Shares, the Securities), in an amount such that the aggregate purchase price plus Accrued Dividends (as defined in the Offer to Purchase) for such Securities shall not exceed \$180,000,000.

Only those items amended are reported in this Amendment No. 2. Except as specifically provided herein, the information contained in the Schedule TO, the Offer to Purchase and the Letter of Transmittal remains unchanged, and this Amendment No. 2 does not modify any of the other information previously reported on Schedule TO and in the Offer to Purchase or the Letter of Transmittal. You should read Amendment No. 2 together with the Schedule TO, the Offer to Purchase and the Letter of Transmittal.

Item 4. Terms of the Transaction

Item 4(a) of the Schedule TO is hereby amended and supplemented by adding the following language:

The Offer expired at 11:59 p.m., New York City time, on November 16, 2015 (the Expiration Date). As of the Expiration Date, holders of the Securities had validly tendered and not validly withdrawn the liquidation preference amounts set forth in the table below. The Company has accepted the aggregate liquidation preference amounts for each series of Securities set forth in the table below. Because the total consideration required to purchase all Securities validly tendered and not validly withdrawn would exceed \$180,000,000 (the Maximum Aggregate Purchase Amount), the Company has accepted for purchase that number of Securities that would not result in the aggregate purchase price, plus Accrued Dividends (as defined in the Offer to Purchase) for such Securities, exceeding the Maximum Aggregate Purchase Amount. The Securities were accepted for purchase in accordance with the acceptance priority levels specified in the table below (in numerical priority order), which resulted in no Series J Shares or Series G Depository Shares being accepted. The Series I Shares were prorated based on the proration factor set forth in the table below.

The total consideration for each share of the Securities tendered and accepted for purchase pursuant to the Offer, including Accrued Dividends, is set forth in the table below. The aggregate total consideration, including Accrued Dividends, payable by the Company for the Securities accepted for purchase from each series is also set forth below. The Company expects that the settlement date for the Offer will be November 18, 2015. A copy of the press release announcing the expiration and final results of the Offer is filed as Exhibit (a)(5)(B) hereto and is incorporated herein by reference.

| Series of Securities | CUSIP No(s). | Liquidation Preference Per | Total Consideration Per | Aggregate Liquidation Preference | Proration Factor (3) | Aggregate Liquidation Preference | Aggregate Liquidation Preference |
|----------------------|--------------|----------------------------|-------------------------|----------------------------------|----------------------|----------------------------------|----------------------------------|
|----------------------|--------------|----------------------------|-------------------------|----------------------------------|----------------------|----------------------------------|----------------------------------|

Edgar Filing: ZIONS BANCORPORATION /UT/ - Form SC TO-I/A

| | | Share (1) | Share (2) | Tendered as of Expiration Date | | Accepted for Purchase | Outstanding Following the Offer | A |
|--|-----------|-------------|-------------|--------------------------------------|-------|--------------------------|---------------------------------------|-------|
| Series I Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock (Series I Shares) | 989701BD8 | \$ 1,000.00 | \$ 1,024.65 | \$ 212,409,000.00 | 82.7% | \$ 175,669,000.00 | \$ 125,224,000.00 | \$ 17 |
| Series J Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock (Series J Shares) | 989701BF3 | \$ 1,000.00 | \$ 1,102.60 | \$ 81,417,000.00 | 0.0% | \$ | \$ 195,152,000.00 | \$ |
| Series G Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock (Series G Depository Shares, each representing a 40th ownership interest in a share of Series G Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock (Series G Depository Shares) | 989701859 | \$ 25.00 | \$ 26.38 | \$ 60,910,775.00 | 0.0% | \$ | \$ 171,826,775.00 | \$ |

- (1) Each \$1,000 liquidation preference of the Series I Shares and Series J Shares is equal to one Series I Share and one Series J Share, respectively.
- (2) Calculated based on settlement date of November 18, 2015. Includes Accrued Dividends of \$24.65 per Series I Share, \$12.60 per Series J Share, and \$0.28 per Series G Depositary Share.
- (3) The proration factor for the Series I Shares has been rounded to the nearest hundredth of a percentage point.

Item 12. Exhibits

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

Exhibit No.

(a)(5)(B) Press Release, dated November 17, 2015.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ZIONS BANCORPORATION

By: /s/ W. David Hemingway
Name: W. David Hemingway
Title: Executive Vice President

Date: November 17, 2015

EXHIBIT INDEX

- (a)(1)(A) Offer to Purchase, dated October 19, 2015.*
- (a)(1)(B) Letter of Transmittal.*
- (a)(5)(A) Press Release, dated October 19, 2015.*
- (a)(5)(B) Press Release, dated November 17, 2015.
- (b) Not applicable.
- (d)(1) Restated Articles of Incorporation of Zions Bancorporation dated July 8, 2014, incorporated by reference to Exhibit 3.1 of Form 8-K/A filed on July 18, 2014.
- (d)(2) Restated Bylaws of Zions Bancorporation dated February 27, 2015, incorporated by reference to Exhibit 3.2 of Form 10-Q for the quarter ended March 31, 2015.
- (d)(3) Deposit Agreement dated as of February 7, 2013 among Zions Bancorporation, Zions First National Bank as Depository and the holders from time to time of the Depository Receipts described therein, incorporated by reference to Exhibit 4.3 of Form 8-K filed on February 7, 2013.
- (d)(4) Senior Debt Indenture dated September 10, 2002 between Zions Bancorporation and The Bank of New York Mellon Trust Company, N.A. as successor to J.P. Morgan Trust Company, N.A., as trustee, with respect to senior debt securities of Zions Bancorporation, incorporated by reference to Exhibit 4.1 of Form 10-K for the year ended December 31, 2011.
- (d)(5) Subordinated Debt Indenture dated September 10, 2002 between Zions Bancorporation and The Bank of New York Mellon Trust Company, N.A. as successor to J.P. Morgan Trust Company, N.A., as trustee, with respect to subordinated debt securities of Zions Bancorporation, incorporated by reference to Exhibit 4.2 of Form 10-K for the year ended December 31, 2011.
- (d)(6) Junior Subordinated Indenture dated August 21, 2002 between Zions Bancorporation and The Bank of New York Mellon Trust Company, N.A. as successor to J.P. Morgan Trust Company, N.A., as trustee, with respect to junior subordinated debentures of Zions Bancorporation, incorporated by reference to Exhibit 4.3 of Form 10-K for the year ended December 31, 2011.
- (d)(7) Warrant to purchase up to 5,789,909 shares of Common Stock, issued on November 14, 2008, incorporated by reference to Exhibit 4.4 of Form 10-K for the year ended December 31, 2013.
- (d)(8) Warrant Agreement, between Zions Bancorporation and Zions First National Bank, and Warrant Certificate, incorporated by reference to Exhibit 4.1 of Form 10-Q for the quarter ended September 30, 2010.
- (d)(9) Zions Bancorporation 2012-2014 Value Sharing Plan, incorporated by reference to Exhibit 10.3 of Form 10-K for the year ended December 31, 2012.
- (d)(10) Zions Bancorporation 2013-2015 Value Sharing Plan, incorporated by reference to Exhibit 10.4 of Form 10-Q for the quarter ended September 30, 2013.
- (d)(11) Zions Bancorporation 2014-2016 Value Sharing Plan, incorporated by reference to Exhibit 10.1 of Form 10-Q for the quarter ended September 30, 2014.
- (d)(12) Zions Bancorporation 2015-2017 Value Sharing Plan, incorporated by reference to Exhibit 10.1 of Form 10-Q for the quarter ended March 31, 2015.

- (d)(13) 2012 Management Incentive Compensation Plan, incorporated by reference to Exhibit 10.1 of Form 10-Q for the quarter ended June 30, 2012.
- (d)(14) Zions Bancorporation Third Restated and Revised Deferred Compensation Plan, incorporated by reference to Exhibit 10.1 of Form 10-Q for the quarter ended September 30, 2013.
- (d)(15) Zions Bancorporation Fourth Restated Deferred Compensation Plan for Directors, incorporated by reference to Exhibit 10.2 of Form 10-Q for the quarter ended September 30, 2013.

- (d)(16) Amended and Restated Amegy Bancorporation, Inc. Non-Employee Directors Deferred Fee Plan, incorporated by reference to Exhibit 10.3 of Form 10-Q for the quarter ended September 30, 2013.
- (d)(17) Zions Bancorporation First Restated Excess Benefit Plan, incorporated by reference to Exhibit 10.8 of Form 10-K for the year ended December 31, 2014.
- (d)(18) Trust Agreement establishing the Zions Bancorporation Deferred Compensation Plan Trust by and between Zions Bancorporation and Cigna Bank & Trust Company, FSB effective October 1, 2002, incorporated by reference to Exhibit 10.9 of Form 10-K for the year ended December 31, 2012.
- (d)(19) Amendment to the Trust Agreement establishing the Zions Bancorporation Deferred Compensation Plan Trust by and between Zions Bancorporation and Cigna Bank & Trust Company, FSB substituting Prudential Bank & Trust, FSB as the trustee, incorporated by reference to Exhibit 10.12 of Form 10-K for the year ended December 31, 2010.
- (d)(20) Amendment to Trust Agreement Establishing the Zions Bancorporation Deferred Compensation Plans Trust, effective September 1, 2006, incorporated by reference to Exhibit 10.11 of Form 10-K for the year ended December 31, 2012.
- (d)(21) Fifth Amendment to Trust Agreement between Fidelity Management Trust Company and Zions Bancorporation for the Deferred Compensation Plans, incorporated by reference to Exhibit 10.5 of Form 10-Q for the quarter September 30, 2013.
- (d)(22) Zions Bancorporation Deferred Compensation Plans Master Trust between Zions Bancorporation and Fidelity Management Trust Company, effective September 1, 2006, incorporated by reference to Exhibit 10.12 of Form 10-K for the year ended December 31, 2012.
- (d)(23) Revised schedule C to Zions Bancorporation Deferred Compensation Plans Master Trust between Zions Bancorporation and Fidelity Management Trust Company, effective September 13, 2006, incorporated by reference to Exhibit 10.13 of Form 10-K for the year ended December 31, 2012.
- (d)(24) Third Amendment to the Zions Bancorporation Deferred Compensation Plans Master Trust agreement between Zions Bancorporation and Fidelity Management Trust Company, dated June 13, 2012, incorporated by reference to Exhibit 10.6 of Form 10-Q for the quarter ended June 30, 2012.
- (d)(25) Zions Bancorporation Restated Pension Plan effective January 1, 2002, including amendments adopted through December 31, 2010, incorporated by reference to Exhibit 10.16 of Form 10-K for the year ended December 31, 2010.
- (d)(26) First amendment to the Zions Bancorporation Pension Plan, dated June 28, 2013, incorporated by reference to Exhibit 10.1 of Form 10-Q for the quarter ended June 30, 2013.
- (d)(27) Zions Bancorporation Executive Management Pension Plan, incorporated by reference to Exhibit 10.18 of Form 10-K for the year ended December 31, 2014.
- (d)(28) Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan, Restated and Amended effective January 1, 2002, including amendments adopted thru December 31, 2010, incorporated by reference to Exhibit 10.18 of Form 10-K for the year ended December 31, 2010.
- (d)(29) First Amendment to the Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan, dated November 14, 2012, incorporated by reference to Exhibit 10.18 of Form 10-K for the year ended December 31, 2012.
- (d)(30) Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan Trust Agreement between Zions Bancorporation and Fidelity Management Trust Company, dated July 3, 2006, incorporated by reference to Exhibit 10.19 of Form 10-K for the year ended December 31, 2012.

- (d)(31) First Amendment to the Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan Trust Agreement between Zions Bancorporation and Fidelity Management Trust Company, dated April 5, 2010, incorporated by reference to Exhibit 10.2 of Form 10-Q for the quarter ended June 30, 2010.
- (d)(32) Second Amendment to the Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan Trust Agreement between Zions Bancorporation and Fidelity Management Trust Company, dated April 5, 2010, incorporated by reference to Exhibit 10.2 of Form 10-Q for the quarter ended June 30, 2010.

- (d)(33) Third Amendment to the Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan Trust Agreement between Zions Bancorporation and Fidelity Management Trust Company, dated April 30, 2010, incorporated by reference to Exhibit 10.3 of Form 10-Q for the quarter ended June 30, 2010.
- (d)(34) Fourth Amendment to the Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan Trust Agreement between Zions Bancorporation and Fidelity Management Trust Company, dated October 1, 2014, incorporated by reference to Exhibit 10.25 of Form 10-K for the year ended December 31, 2014.
- (d)(35) Fifth Amendment to the Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan Trust Agreement between Zions Bancorporation and Fidelity Management Trust Company, dated October 1, 2014, incorporated by reference to Exhibit 10.26 of Form 10-K for the year ended December 31, 2014.
- (d)(36) Amended and Restated Zions Bancorporation 2005 Stock Option and Incentive Plan, incorporated by reference to Exhibit 10.2 of Form 10-Q for the quarter ended June 30, 2012.
- (d)(37) Standard Stock Option Award Agreement, Zions Bancorporation 2005 Stock Option and Incentive Plan, incorporated by reference to Exhibit 10.3 of Form 10-Q for the quarter ended June 30, 2012.
- (d)(38) Standard Restricted Stock Award Agreement, Zions Bancorporation 2005 Stock Option and Incentive Plan, incorporated by reference to Exhibit 10.4 of Form 10-Q for the quarter ended June 30, 2012.
- (d)(39) Standard Restricted Stock Unit Award Agreement, Zions Bancorporation 2005 Stock Option and Incentive Plan, incorporated by reference to Exhibit 10.5 of Form 10-Q for the quarter ended June 30, 2012.
- (d)(40) Standard Directors Stock Option Award Agreement, Zions Bancorporation 2005 Stock Option and Incentive Plan, incorporated by reference to Exhibit 10.29 of Form 10-K for the year ended December 31, 2010.
- (d)(41) Standard Directors Restricted Stock Award Agreement, Zions Bancorporation 2005 Stock Option and Incentive Plan, incorporated by reference to Exhibit 10.4 of Form 10-Q for the quarter ended June 30, 2009.
- (d)(42) Standard Directors Restricted Stock Unit Award Agreement, Zions Bancorporation 2005 Stock Option and Incentive Plan, incorporated by reference to Exhibit 10.28 of Form 10-K for the year ended December 31, 2011.
- (d)(43) Form of Performance Stock Option Award Agreement, 2005 Stock Option and Incentive Plan, incorporated by reference to Exhibit 10.6 of Form 10-Q for the quarter ended September 30, 2013.
- (d)(44) Form of Performance Restricted Stock Unit Award Agreement, 2005 Stock Option and Incentive Plan, incorporated by reference to Exhibit 10.7 of Form 10-Q for the quarter ended September 30, 2013.
- (d)(45) Amegy Bancorporation 2004 (formerly Southwest Bancorporation of Texas, Inc.) Omnibus Incentive Plan, incorporated by reference to Exhibit 10.47 of Form 10-K for the year ended December 31, 2009.
- (d)(46) Form of Change in Control Agreement between the Company and Certain Executive Officers, incorporated by reference to Exhibit 10.37 of Form 10-K for the year ended December 31, 2012.
- (d)(47) Addendum to Change in Control Agreement, incorporated by reference to Exhibit 10.38 of Form 10-K for the year ended December 31, 2014.
- (d)(48) Form of Change in Control Agreement between the Company and Dallas E. Haun, dated May 23, 2008, incorporated by reference to Exhibit 10.39 of Form 10-K for the year ended December 31, 2014.

- (g) Not applicable.
- (h) Not applicable.

* Previously filed with the Schedule TO filed October 19, 2015.