

- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))
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As of October 18, 2010, holders of the May 15, 2014 and November 16, 2015 series of Zions Bancorporation subordinated notes (CUSIPS: 989701AL1 and 989701AM9, respectively), which are convertible into the Company's Series A or Series C preferred stocks, filed notice of their election to convert a combined \$151.0 million principal amount of these notes into 6,038,880 depositary shares each representing a 1/40th interest in a share of the Company's Series C preferred stock and 2,520 depositary shares each representing a 1/40th interest in a share of the Company's Series A preferred stock. As a result of the elected conversions, the Company expects an additional 150,972 of Series C and 63 shares of Series A preferred stock will be issued when the conversions close on November 15th and 16th 2010, unless the elections are revoked prior to that date.

The expected discount amortization attributable to the conversions (i.e. accelerated discount amortization) is approximately \$73.3 million, which compares to the accelerated discount amortization for the September 2010 conversions of \$27.5 million. This conversion expense would result in net interest margin pressure of 62 basis points, using the average earning assets of the third quarter of 2010, which compares to actual conversion-related net interest margin pressure of 23 basis points in the third quarter of 2010, an increase in pressure of approximately 39 basis points in the fourth quarter of 2010.

Upon the close of the conversions noticed this quarter, the cumulative amount of subordinated notes converted since the debt was modified in June of 2009 to include the conversion feature will equal \$406.4 million, of which approximately \$406.3 million will have been converted into the Company's depositary shares representing Series C preferred stock and \$0.1 million will have been converted into depositary shares representing the Company's Series A preferred stock, equaling 16,251,520 depositary shares of Series C preferred stock and 4,120 depositary shares of Series A preferred stock. In aggregate, 406,288 shares of Series C and 103 shares of Series A preferred stock will have been issued. The aggregate conversions are expected to constitute approximately 33.6% of the original \$1.21 billion principal amount of the convertible subordinated notes; the \$1.21 billion includes the December modification of \$40 million of subordinated debt, as referenced in the Form 8-K filed January 5, 2010.

The conversion dates for the convertible subordinated notes occur only on semi-annual interest payment dates. The next such dates are:

- March 15, 2011 for convertible 6.00% notes due on September 15, 2015;
- May 15, 2011 for convertible 5.65% notes due on May 15, 2014;
- May 16, 2011 for convertible 5.50% notes due on November 16, 2015.

Forward-Looking Information

Statements in this current report on Form 8-K that are based on other than historical data or that express the Company's expectations regarding future events or determinations are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations of future events or determinations. Forward-looking statements involve uncertainties and actual results may differ from those presented in this press release. Factors that might cause such differences include changes in the amount of subordinated debt actually converted into depositary shares. Except as required by law, the Company specifically disclaims any obligation to publicly announce the result of revisions to any of the forward-looking statements included herein to reflect future events or developments.

ITEM 8.01 Other Events

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ZIONS BANCORPORATION

Date: October 21, 2010

By: /s/ THOMAS E. LAURSEN
Name: Thomas E. Laursen
Title: Executive Vice President
and General Counsel

