

ZIONS BANCORPORATION /UT/
 Form 424B3
 March 14, 2008

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price | Amount of Registration Fee(1) |
|---|----------------------------------|-------------------------------|
| 5.0% Senior Notes due March 17, 2009 | \$66,688,964 | \$2,621 |

(1) Calculated pursuant to Rule 457(o) and (r) under the Securities Act of 1933.

Pricing Supplement No. 1 dated March 12, 2008
 (To the Prospectus dated March 31, 2006, as supplemented by the
 Prospectus Supplement dated March 6, 2008)

**Filed Pursuant to Rule 424(b)(3)
 Registration Statement No. 333-132868**

\$66,688,000

5.00% Senior Notes due March 17, 2009

Pricing Supplement

| | |
|--|--|
| Issuer: | Zions Bancorporation |
| Securities Offered: | Senior Notes due March 17, 2009 (the Notes). |
| CUSIP | 98970EAG4 |
| Principal Amount: | \$66,688,000 (aggregate principal amount sold pursuant to the Auction and under the Buy Today feature) |
| Auction Agent Fee: | 0.10% of Principal Amount (\$66,688) |
| Principal Amount Sold Pursuant to the Auction: | \$2,000,000 |
| Principal Amount Sold under | |
| Buy Today : | \$64,688,000 |
| Net Proceeds: | \$66,588,000 |
| Initial Settlement Date: | March 17, 2008 |
| Coupon: | 5.00% |
| Final Auction Price: | 100.048203% |
| Final Buy Today Price: | 100.000000% |
| Issue Price for Tax Purposes: | 100.000000% |
| Maturity: | March 17, 2009 |
| Investing in the Notes involves certain risks. See Risk Factors beginning on page S-2 of the prospectus supplement to read about certain factors you should consider before buying the Notes. | |

The Notes will be our senior unsecured obligations. The Notes will not be savings accounts, deposits or other obligations of any bank or non-bank subsidiary of ours and will not be insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The Notes will not be listed on any U.S. securities exchange or quotation system. 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. Any representation to the contrary is a criminal offense.

We may use this pricing supplement in the initial sale of the Notes. In addition, Zions Direct, Inc. or another of our affiliates may use this pricing supplement in market resale transactions in any Notes after their initial sale. *Unless we or our agent informs you otherwise in the confirmation of sale, this pricing supplement is being used in a market resale transaction.*

Zions Direct, Inc.

\$66,688,000

5.00% Senior Notes due March 17, 2009

Pricing Supplement (continued)

| | |
|---|---|
| Interest Payment Dates: | Interest will be paid semiannually on March 17 and September 17, beginning on September 17, 2008 to holders of record as of the preceding September 2 and March 2. |
| Day Count: | 30/360 |
| Use of Proceeds: | The net cash proceeds from the sale will be used for general corporate purposes. Pending such use, we may temporarily invest net proceeds in interest-bearing, investment-grade securities. |
| Series: | The Notes will be a separate series of debt securities under the Indenture. We may re-open this series of Notes, and issue additional Notes of this series under the Indenture in the future. |
| Exchange Listing: | The Notes will not be listed on any national securities exchange. |
| Denomination: | We will issue the Notes in denominations of \$1,000 and in integral multiples thereof. |
| Book-Entry System: | The Notes will be issued only in fully registered form without interest coupons. Beneficial interests in the Notes will be shown on, and transfers of those beneficial interest can only be made through, records maintained by the Depository Trust Company and its participants. |
| Ratings: | A3 (Moody s); BBB+ (Standard & Poor s); A (low) (DBRS); and A- (Fitch). |
| | A rating is not a recommendation to buy, sell or hold securities. Ratings may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating. |
| Auction Agent: | Zions Direct, Inc. |
| Trustee: | The Bank of New York Trust Company, N.A. |
| Authenticating /Issuing / Paying | Zions First National Bank |
| Agent: | |
| Settlement Date: | It is expected that the delivery of the Notes will be made against payment for the Notes on March 17, 2008, which is the third business day after the allocation of the Notes by our auction agent (the settlement cycle being referred to as T+3). You should note that if you purchased the Notes using the Buy Today feature, your settlement cycle may be longer than T+3. Trading in the Notes from the date of a Buy Today purchase until settlement may be affected by this longer settlement cycle. |