

ZIONS BANCORPORATION /UT/  
Form 4  
November 30, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BLACKFORD DAVID E

2. Issuer Name and Ticker or Trading Symbol  
ZIONS BANCORPORATION /UT/  
[ZION]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
  
ONE SOUTH MAIN STREET,  
15TH FLOOR  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/29/2016

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
 Other (specify below)  
Exec Vice President / Subsidiary Pres.

SALT LAKE CITY, UT 84133-1109

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	11/29/2016		M			10,911	A	\$ 27.49	40,340	D	
Common Stock	11/29/2016		S			8,511	D	\$ 38.56	31,829	D	
Common Stock	11/29/2016		S			2,300	D	\$ 38.57	29,529	D	
Common Stock	11/29/2016		S			100	D	\$ 38.59	29,429	D	
Common Stock	11/29/2016		M			2,001	A	\$ 27.49	31,430	D	

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Common Stock	11/29/2016	S	2,001	D	\$ 38.57	29,429	D
Common Stock	11/29/2016	M	8,308	A	\$ 28.59	37,737	D
Common Stock	11/29/2016	S	8,308	D	\$ 38.51	29,429	D
Common Stock	11/29/2016	M	5,102	A	\$ 29.02	34,531	D
Common Stock	11/29/2016	S	1,700	D	\$ 38.492	32,831	D
Common Stock	11/29/2016	S	1,927	D	\$ 38.5	30,904	D
Common Stock	11/29/2016	S	1,475	D	\$ 38.51	29,429	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (right to buy)	\$ 27.49	11/29/2016		M	10,911	<u>(1)</u> 05/23/2020	Common Stock	10,911
Stock Option (right to buy)	\$ 27.49	11/29/2016		M	2,001	<u>(1)</u> 05/23/2020	Common Stock	2,001
Stock Option (right to buy)	\$ 28.59	11/29/2016		M	8,308	<u>(1)</u> 05/29/2021	Common Stock	8,308

buy)

Stock

Option  
(right to  
buy)

\$ 29.02

11/29/2016

M

5,102

05/22/2015<sup>(1)</sup>

05/21/2022

Common  
Stock

5,102

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLACKFORD DAVID E ONE SOUTH MAIN STREET, 15TH FLOOR SALT LAKE CITY, UT 84133-1109			Exec Vice President	Subsidiary Pres.

## Signatures

By Thomas E. Laursen as attorney  
in fact

11/30/2016

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Grant has a graded vesting schedule. Date exercisable will vary for each vesting tranche.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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