

ZIONS BANCORPORATION /UT/

Form 4

August 10, 2007

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MURPHY PAUL B JR

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/08/2007

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
CEO of Subsidiary Bank

(Street)
SALT LAKE CITY, UT 84111

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/08/2007		M		23,885	A	\$ 27,481
Common Stock	08/08/2007		S		23,885	D	\$ 78.664
Common Stock							5,018.01
						I	By 401(K) Plan

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**

SEC 1474
(9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 28.5993	08/08/2007		M	940	01/04/2000 ⁽¹⁾ 01/04/2009	Common Stock 940
Stock Option (right to buy)	\$ 31.5888	08/08/2007		M	940	01/01/2001 ⁽¹⁾ 01/01/2010	Common Stock 940
Stock Option (right to buy)	\$ 30.9471	08/08/2007		M	2,413	04/27/2001 ⁽¹⁾ 04/27/2010	Common Stock 2,413
Stock Option (right to buy)	\$ 43.3036	08/08/2007		M	9,357	03/13/2002 ⁽¹⁾ 03/13/2011	Common Stock 9,357
Stock Option (right to buy)	\$ 43.3195	08/08/2007		M	10,235	02/06/2003 ⁽¹⁾ 02/06/2012	Common Stock 10,235

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MURPHY PAUL B JR
ONE SOUTH MAIN STREET, 15TH FLOOR
SALT LAKE CITY, UT 84111

CEO of Subsidiary Bank

Signatures

By Thomas E. Laursen as attorney
in fact

08/10/2007

__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) Options Granted under the Southwest Bancorporation of Texas, Inc. 1996 Stock Option Plan. Options vest 40% in second year and 20% each year thereafter through the fifth year.

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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