

ZIONS BANCORPORATION /UT/  
Form 11-K  
June 25, 2009

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

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 for the fiscal year ended December 31, 2008

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 for the transition period from \_\_\_\_\_ to \_\_\_\_\_

COMMISSION FILE NUMBER 001-12307

A. Full title of the plan and the address of the plan, if different from that of the issuer named  
below:

ZIONS BANCORPORATION PAYSHELTER 401(K) AND  
EMPLOYEE STOCK OWNERSHIP PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal  
executive office:

ZIONS BANCORPORATION  
One South Main, 15th Floor  
Salt Lake City, Utah 84133

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Financial Statements and Supplemental Schedules

Zions Bancorporation Payshelter 401(k) and  
Employee Stock Ownership Plan

As of December 31, 2008 and 2007 and for the  
Year Ended December 31, 2008

with Report of Independent Registered Public Accounting Firm

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Zions Bancorporation Payshelter 401(k) and  
Employee Stock Ownership Plan

Financial Statements and Supplemental Schedules

As of December 31, 2008 and 2007 and for the  
Year Ended December 31, 2008

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Report of Independent Registered Public Accounting Firm

The Benefits Committee  
Zions Bancorporation Payshelter 401(k) and  
Employee Stock Ownership Plan

We have audited the accompanying statements of net assets available for benefits of Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan (“the Plan”) as of December 31, 2008 and 2007, and the related statement of changes in net assets available for benefits for the year ended December 31, 2008. These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan’s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2008 and 2007, and the changes in its net assets available for benefits for the year ended December 31, 2008, in conformity with US generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2008, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan’s management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

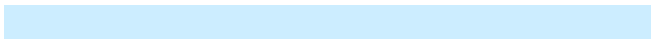
/s/ ERNST & YOUNG LLP

Salt Lake City, Utah  
June 24, 2009

Zions Bancorporation Payshelter 401(k) and  
Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

|   | December 31,       |                    |
|---|--------------------|--------------------|
|   | 2008               | 2007               |
| <b>Assets</b>   |                    |                    |
| Investments at fair value:  |                    |                    |
| Short-term investment fund  | \$ 2,330,593       | \$ 3,628,968       |
| Zions Bancorporation common stock   | 114,833,521        | 166,227,426        |
| Common collective trust   | 73,102,801         | 60,474,109         |
| Shares of registered investment companies   | 187,413,132        | 285,383,294        |
| Real estate joint venture   | 311,893            | 318,858            |
| Participant loans   | 9,647,731          | 8,471,068          |
|   | <b>387,639,671</b> | <b>524,503,723</b> |
| Net receivables for participant and employer contributions  | 1,527,690          | 17,182,525         |
| Net assets reflecting all investments at fair value   | 389,167,361        | 541,686,248        |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts in common collective trust | 2,966,537          | 458,493            |
| Net assets available for benefits   | \$ 392,133,898     | \$ 542,144,741     |



See accompanying notes to financial statements.

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Zions Bancorporation Payshelter 401(k) and  
Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2008

|  |                  |
|--|------------------|
| Additions to/(deductions from) net assets attributable to: |                  |
| Investment income (loss):                                  |                  |
| Net depreciation in fair value of investments              | \$ (200,563,674) |
| Interest and dividends                                     | 18,417,897       |
| Contributions:   |                  |
| Participant  | 40,334,787       |
| Employer   | 20,623,026       |
| Rollovers  | 3,190,229        |
| Transfer from affiliated plan                              | 392,307          |
| Benefits paid directly to participants                     | (32,405,415)     |
| Net decrease   | (150,010,843)    |
| Net assets available for benefits:                         |                  |
| Beginning of year  | 542,144,741      |
| End of year  | \$ 392,133,898   |

See accompanying notes to financial statements.



Zions Bancorporation Payshelter 401(k) and  
Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2008

1. Description of Plan

The following description of the Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan (“the Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a single employer defined contribution plan designed to provide retirement benefits for eligible employees under a pretax salary reduction arrangement with a specified employer matching contribution and a discretionary noncontributory profit sharing feature. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). From time to time, the Plan has been restated and amended. Fidelity Management Trust Company (“Fidelity”) is the trustee of the Plan. Zions Bancorporation (“the Company”) is the Plan sponsor. The Company’s Benefits Committee (“the Benefits Committee”) administers the Plan.

Eligibility

Participation in the Plan is voluntary. Any nonexcluded employee (as defined in the Plan provisions) at least 21 years of age is eligible to participate. To be eligible for the noncontributory profit sharing feature, participants must meet other criteria, including 1,000 hours of service.

Contributions

Participants may contribute from 1% to 5% of their pretax annual compensation for which the Company provides a matching contribution of 100% for the first 3% of the participant’s compensation and 50% for the remaining 2%. Overall, participants may contribute up to 80% of their pretax annual compensation subject to the annual maximum allowed participant contribution, which was \$15,500 for 2008. Under applicable law, participants attaining the age of 50 during or prior to 2008 are eligible to make catch-up contributions.

Contributions by the Company under the noncontributory profit sharing feature are discretionary. Contribution rates may range up to 6.0% of participants’ compensation based on the Company’s return on average common equity, as defined, for the Plan year.

Zions Bancorporation Payshelter 401(k) and  
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

These contributions are approved and made subsequent to the end of the Plan year. For the 2008 Plan year, no contribution was made. For the 2007 Plan year, a contribution of \$15,208,203 was made at a contribution rate of 3.25%. The amount was included with employer contributions receivable in the statement of net assets available for benefits at December 31, 2007.

Forfeitures outstanding to offset Company contributions were \$717,321 in 2008. The amount of forfeitures at December 31, 2008 and 2007 was \$339,994 and \$686,024, respectively.

The Plan was amended during 2007 to allow for Roth 401(k) contributions consistent with the requirements of §402A of the Internal Revenue Code. Such contributions include rollovers from other Roth deferral accounts as described in Code §402A(e)(1) and only to the extent the rollovers are permitted under Code §402(c). Roth contributions will be treated as elective deferrals for all purposes under the Plan, including determination and allocation of the Company's matching contributions.

The Plan allows rollovers by participants from nonaffiliated qualifying plans.

Participant Accounts

Each participant's fund account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings. Investment income or loss is allocated based on the investment shares held in the participant's account in relation to the total investment shares of the Plan. Certain investment transaction expenses are charged to the participants' accounts.

Vesting and Payment of Benefits

Participant and Company matching contributions plus investment earnings are immediately vested. Company contributions under the noncontributory profit sharing feature vest according to the following schedule:

| Years<br>of<br>vesting service | Percent<br>vested |
|--------------------------------|-------------------|
| Less than 2                    | None              |
| 2                              | 20%               |
| 3                              | 40%               |
| 4                              | 60%               |
| 5 or more                      | 100%              |



Zions Bancorporation Payshelter 401(k) and  
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Nonvested amounts forfeited by terminated participants are used to reduce future Company contributions. Participants are 100% vested if employed by the Company when normal retirement age is attained. Benefits are paid upon death, disability, retirement, or termination of employment, or may be paid earlier subject to Plan provisions. Benefits are paid in shares of stock, cash, or a combination of the two, depending on the participant's investment options.

Investment Options

Participant contributions can be directed subject to Plan provisions into various Plan investment options, including the Company's common stock. The Company's matching contributions and amounts contributed under the noncontributory profit sharing feature are invested in the Company's common stock. Beginning with the 2007 Plan year, participants may immediately diversify up to 100% of their existing investments in the Company's common stock to other Plan investments. However, a three-year service period is required before participants can diversify their investments in the Company's common stock resulting from the Company's profit sharing contributions.

Participant Loans

Participants may borrow from their fund accounts in amounts from \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance, as defined. Loan terms cannot exceed five years, or ten years if used for the purchase of a primary residence. The loans are secured by the balance in the participants' accounts and are repaid at a reasonable rate of interest through direct payroll deductions.

Plan Termination

Although the Company has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan were terminated, each participant would become 100% vested and would receive a distribution of assets equal to the value of the participant's account.

Zions Bancorporation Payshelter 401(k) and  
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are prepared using the accrual basis of accounting.

Reclassifications

Certain prior year amounts in the statement of net assets available for benefits have been reclassified to conform to the current year presentation.

Investment Valuation and Income Recognition

Investments are reported at fair value as further described in Note 4. As required by Financial Accounting Standards Board (“FASB”) Staff Position (“FSP”) AAG INV-1 and SOP 94-4-1, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans, the statements of net assets available for benefits present the adjustment from fair value to contract value for the Plan’s investment in a common collective trust. This investment is through participation in the Fidelity Managed Income Portfolio II – Class I, which includes investment contracts that are fully benefit-responsive. As such, contract value is considered the more relevant measurement because participants would receive this value if they were to initiate permitted transactions under the terms of the Plan. Contract value of the common collective trust represents contributions plus earnings, less participant withdrawals and administrative expenses.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

Administrative Expenses

The Company currently pays the administrative expenses; however, the Plan may pay these expenses as determined by the Benefits Committee.

Zions Bancorporation Payshelter 401(k) and  
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Concentration of Investments

The Plan's net assets available for benefits at December 31, 2008 and 2007 include investments in the Company's common stock of \$114,833,521 (4,685,170 shares) and \$166,227,426 (3,560,236 shares), respectively. These investments represent a 4.06% and 3.32% ownership of the Company's outstanding common stock at December 31, 2008 and 2007, respectively. The fair value of these investments is subject to market fluctuations and was \$64,093,125 as of May 31, 2009.

New Accounting Pronouncements

In September 2006, the FASB issued Statement of Financial Accounting Standards ("SFAS") No. 157, Fair Value Measurements. This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosures about the use of fair value measurements. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. Additionally, in October 2008, the FASB issued FSP 157-3, Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active. FSP 157-3 clarifies the application of SFAS 157 in markets that are not active and provides an example to illustrate key considerations in determining the fair value of a financial asset when the market for an asset is not active. The guidance in FSP 157-3 was effective upon issuance, including prior periods for which financial statements had not been issued.

In April 2009, the FASB issued FSP 157-4, Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly. FSP 157-4 supersedes FSP 157-3 and amends SFAS 157 to provide additional guidance on estimating fair value when the volume and level of activity for an asset or liability have significantly decreased in relation to normal market activity for the asset or liability. FSP 157-4 also provides additional guidance on circumstances that may indicate that a transaction is not orderly

Zions Bancorporation Payshelter 401(k) and  
Employee Stock Ownership Plan

## Notes to Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

and on defining major categories of debt and equity securities in meeting the disclosure requirements of SFAS 157. FSP 157-4 is effective for reporting periods ending after June 15, 2009. The Benefits Committee is currently evaluating the effect that the provisions of FSP 157-4 may have on the Plan's financial statements.

## 3. Investments

As trustee of the Plan, Fidelity holds the Plan's investments and executes all investment transactions. The fair value of individual investments that represents 5% or more of the fair value of the Plan's net assets available for benefits is as follows:

|   | December 31,   |                |
|---|----------------|----------------|
|   | 2008           | 2007           |
| Zions Bancorporation<br>common stock*             | \$ 114,833,521 | \$ 166,227,426 |
| Fidelity Managed Income<br>Portfolio II – Class 1 | 73,102,801     | 60,474,109     |
| Rainier Small/Mid Cap                             | (1)            | 32,717,576     |
| Fidelity Contrafund                               | (1)            | 30,009,413     |

\* Nonparticipant-directed

(1) Investment did not represent 5% or more of the fair value of the Plan's net assets available for benefits.

During 2008, the Plan's investments (including investments purchased and sold, as well as held during the year) depreciated in fair value as determined by quoted market prices as follows:

|  |                  |
|--|------------------|
| Zions<br>Bancorporation<br>common stock            | \$ (90,555,511)  |
| Shares of<br>registered<br>investment<br>companies | (110,008,163)    |
|  | \$ (200,563,674) |

The Plan's investment activity in the Company's common stock for 2008 includes nonparticipant-directed and participant-directed transactions. Because the investment activity cannot be split between these types of transactions, the entire investment is reflected as nonparticipant-directed.





Zions Bancorporation Payshelter 401(k) and  
Employee Stock Ownership Plan

## Notes to Financial Statements (continued)

## 3. Investments (continued)

Significant changes in net assets during 2008 relating to nonparticipant-directed and participant-directed transactions of the Company's common stock fund are as follows:

|  |                 |
|--|-----------------|
| Net depreciation<br>in fair value            | \$ (90,555,511) |
| Interest and<br>dividends                    | 6,868,976       |
| Contributions                                | 39,381,587      |
| Net transfers to<br>other investments        | (2,331,528)     |
| Benefits paid<br>directly to<br>participants | (6,560,861)     |
| Net decrease in<br>net assets                | (53,197,337)    |

|                                    |                |
|------------------------------------|----------------|
| Net assets at<br>beginning of year | 170,329,435    |
| Net assets at end<br>of year       | \$ 117,132,098 |

|   |                |
|---|----------------|
| Short-term<br>investment fund                             | \$ 2,330,593   |
| Zions<br>Bancorporation<br>common stock                   | 114,833,521    |
| Net payable<br>(included in<br>employer<br>contributions) | (32,016)       |
|   | \$ 117,132,098 |

## 4. Fair Value

The Plan adopted SFAS 157 effective January 1, 2008 and FSP 157-3 upon its issuance in October 2008.

SFAS 157 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. To measure fair value, SFAS 157 has established a fair value hierarchy

which is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques are employed to maximize the use of observable inputs and minimize the use of unobservable inputs. This hierarchy uses three levels of inputs to measure the fair value of assets and liabilities as follows:

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Zions Bancorporation Payshelter 401(k) and  
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

4. Fair Value (continued)

Unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to Level access. For the Plan, Level 1 includes the short-term investment fund, the Company's common stock, and the 1 shares of registered investment companies.

Level 2  
• Quoted prices for similar assets or liabilities in active markets;

- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. For the Plan, Level 2 includes the common collective trust.

Level 3  
Unobservable inputs that are significant to the fair value measurement whose value is determined by pricing models, discounted cash flow methodologies, or similar techniques. For the Plan, Level 3 includes the real estate joint venture and participant loans.

The following describes the valuation methodologies used for assets measured at fair value:

Short-term investment fund – Valued at cost which approximates fair value.

Company common stock – Valued at the last reported sales price on the last business day of the Plan year in the active market where individual securities are traded.

Common collective trust – Participation units are valued according to quoted redemption values provided by the trustee on the last business day of the Plan year based on values of the underlying assets.

Shares of registered investment companies (mutual funds) – Valued at quoted market prices which represent the net asset values of shares held by the Plan at year-end.

Zions Bancorporation Payshelter 401(k) and  
Employee Stock Ownership Plan

## Notes to Financial Statements (continued)

## 4. Fair Value (continued)

Real estate joint venture – Valued at net asset values provided by the joint venture.

Participant loans – Valued at their outstanding balances, which approximate fair value.

Assets measured at fair value on a recurring basis within the fair value hierarchy are summarized as follows at December 31, 2008:

|   | Level 1        | Level 2       | Level 3      | Total          |
|---|----------------|---------------|--------------|----------------|
| Short-term investment fund                | \$ 2,330,593   | \$ -          | \$ -         | \$ 2,330,593   |
| Zions Bancorporation common stock         | 114,833,521    | -             | -            | 114,833,521    |
| Common collective trust                   | -              | 73,102,801    | -            | 73,102,801     |
| Shares of registered investment companies | 187,413,132    | -             | -            | 187,413,132    |
| Real estate joint venture                 | -              | -             | 311,893      | 311,893        |
| Participant loans                         | -              | -             | 9,647,731    | 9,647,731      |
|   | \$ 304,577,246 | \$ 73,102,801 | \$ 9,959,624 | \$ 387,639,671 |

The following reconciles the beginning and ending balances of assets for 2008 that are measured at fair value on a recurring basis using Level 3 inputs:

|  | Real estate joint venture | Participant loans |
|--|---------------------------|-------------------|
| Balance at January 1, 2008   | \$ 318,858                | \$ 8,471,068      |
| Net increases (decreases) included in statement of changes in net assets available for benefits: |                           |                   |

|   |            |              |  |
|---|------------|--------------|--|
| Net appreciation<br>(depreciation) in fair value<br>of investments: |            |              |  |
| Realized  | 46,480     |              |  |
| Unrealized  | (21,222)   |              |  |
| Interest and dividends  | 6,425      | 11,728       |  |
| Purchases, sales,<br>issuances, and settlements,<br>net             | (38,648)   | 1,164,935    |  |
| Balance at December 31,<br>2008                                     | \$ 311,893 | \$ 9,647,731 |  |

Zions Bancorporation Payshelter 401(k) and  
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

5. Transfer from Affiliated Plan

The transfer from affiliated plan of \$392,307 was from the 401(k) plan of Intercontinental (“Intercon”) Bank Shares Corporation, which was acquired by the Company’s subsidiary, Amegy Corporation, in September 2007. Intercon’s 401(k) plan was merged into the Plan effective May 30, 2008. The transfer was made in accordance with ERISA provisions and with the applicable agreement.

6. Transactions with Parties-in-Interest

During 2008, the Plan received dividends for the Company’s common stock of \$6,648,158. Purchases and sales of the Company’s common stock in 2008 were \$76,927,793 and \$39,569,619, respectively.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the statements of net assets available for benefits.

8. Reconciliation of Financial Statements to Form 5500

The following reconciles net assets available for benefits in the accompanying financial statements to net assets in the Form 5500:

|  | December 31,   |                |
|--|----------------|----------------|
|  | 2008           | 2007           |
| Net assets available for benefits in accompanying financial statements   | \$ 392,133,898 | \$ 542,144,741 |
| Less: Adjustment between fair value and contract value related to fully benefit-responsive investment contracts in common collective trust | (2,966,537)    | (458,493)      |
| Net assets in Form 5500  | \$ 389,167,361 | \$ 541,686,248 |

Zions Bancorporation Payshelter 401(k) and  
Employee Stock Ownership Plan

## Notes to Financial Statements (continued)

## 8. Reconciliation of Financial Statements to Form 5500 (continued)

The following reconciles the net decrease in the statement of changes in net assets available for benefits to the Form 5500 for the year ended December 31, 2008:

|  |                  |
|--|------------------|
| Net decrease in statement of changes in net assets available for benefits  | \$ (150,010,843) |
| Adjustment between fair value and contract value related to fully benefit-responsive investment contracts in common collective trust |                  |
| Add: Amount at December 31, 2007   | 458,493          |
| Less: Amount at December 31, 2008  | (2,966,537)      |
|  | \$ (152,518,887) |
| Amounts in Form 5500:  |                  |
| Net income (loss)  | \$ (152,911,194) |
| Transfer of assets to this Plan  | 392,307          |
|  | \$ (152,518,887) |

## 9. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (“IRS”) dated September 9, 2005 stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (“the Code”) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax exempt.





Zions Bancorporation Payshelter 401(k) and  
Employee Stock Ownership PlanSchedule H, Line 4i – Schedule of Assets (Held at End of Year)  
EIN: 87-0227400 Plan: 006

December 31, 2008

| (a) | (b)<br>Identity of Issue,<br>Borrower,<br>Lessor, or Similar Party | (c)<br>Description of<br>Investment      | (d)<br>Cost of<br>Remain-<br>ing Assets (1) | (e)<br>Current Value |
|-----|--|--|---|----------------------|
| *   | FIDELITY INVESTMENTS   | SHORT-TERM INV FUND (2,330,593 shares)   | \$ 2,330,593                                | \$ 2,330,593         |
| *   | ZIONS BANCORPORATION   | ZIONS BANCORP COM STK (4,685,170 shares) | 197,824,190                                 | 114,833,521          |
| *   | FIDELITY INVESTMENTS   | FID MGD INC PORT II (73,102,801 units)   |   | 73,102,801           |
|     | COLUMBIA   | COLUMBIA ACORN USA Z (318,188 shares)    |   | 5,215,101            |
|     | AMERICAN BEACON FUNDS  | ABF LARGE CAP VAL PA (1,120,677 shares)  |   | 14,692,075           |
|     | T. ROWE PRICE  | TRP EMG MKT STOCK (143,172 shares)       |   | 2,339,426            |
|     | PIMCO FUNDS  | PIM TOTAL RT INST (1,600,775 shares)     |   | 16,231,859           |
|     | RAINIER FUNDS  | RAINIER SM/MID CAP (783,540 shares)      |   | 15,788,339           |
|     | EVERGREEN  | EVGRN SPEC VAL INST (386,856 shares)     |   | 5,350,219            |
|     | LOOMIS SAYLES FUNDS  | LOOMIS GLBL BD INST (128,716 shares)     |   | 1,736,374            |
|     | MORGAN STANLEY INV MGMT  | MSIF INTL REAL EST I (93,966 shares)     |   | 1,183,034            |
|     | VANGUARD   | VANG MID CAP IDX SIG (167,182 shares)    |   | 2,823,702            |
|     | VANGUARD   | VANG REIT IDX SIG (57,883 shares)        |   | 799,371              |
|     | VANGUARD   | VANG INF PROT SEC (214,294 shares)       |   | 2,468,662            |
|     | VANGUARD   |  |   | 3,629,263            |

|                                      |   |            |
|--------------------------------------|---|------------|
|                                      | VANG SM CAP IDX<br>INST (177,905 shares)    |            |
| PERKINS                              | PERKINS MD CP VL<br>INV (581,229 shares)    | 8,881,178  |
| VICTORY FUNDS                        | VICTORY DIVERS<br>STK A (378,387<br>shares) | 4,215,232  |
| LEGG MASON<br>PARTNERS               | LMP AGGR<br>GROWTH A (11,938<br>shares)     | 804,967    |
| LOOMIS SAYLES<br>FUNDS               | LOOMIS BOND INST<br>(516,552 shares)        | 5,366,978  |
| PIMCO FUNDS                          | PIM COM REAL RET<br>I (151,494 shares)      | 968,049    |
| ALLIANCE<br>BERNSTEIN<br>INVESTMENTS | ALL/BERN INTL VAL<br>AD (274,939 shares)    | 2,884,111  |
| BLACKROCK FUNDS                      | BLKRK INTL OPP<br>INST (165,835 shares)     | 3,890,498  |
| * FIDELITY<br>INVESTMENTS            | FID CONTRAFUND<br>(432,993 shares)          | 19,597,242 |
| * FIDELITY<br>INVESTMENTS            | FID CAPITAL &<br>INCOME (262,635<br>shares) | 1,433,987  |
| * FIDELITY<br>INVESTMENTS            | FID BALANCED<br>(370,849 shares)            | 4,865,543  |
| * FIDELITY<br>INVESTMENTS            | FID FREEDOM<br>INCOME (32,390<br>shares)    | 309,645    |
| * FIDELITY<br>INVESTMENTS            | FID FREEDOM 2000<br>(118,359 shares)        | 1,189,511  |
| * FIDELITY<br>INVESTMENTS            | FID FREEDOM 2010<br>(756,322 shares)        | 7,835,493  |
| * FIDELITY<br>INVESTMENTS            | FID FREEDOM 2020<br>(946,697 shares)        | 9,514,301  |
| * FIDELITY<br>INVESTMENTS            | FID FREEDOM 2030<br>(524,319 shares)        | 5,117,359  |
| * FIDELITY<br>INVESTMENTS            | SPTN TOTAL MKT<br>INDEX (37,933 shares)     | 950,985    |
| * FIDELITY<br>INVESTMENTS            | SPARTAN INTL<br>INDEX (332,246<br>shares)   | 8,884,250  |
| * FIDELITY<br>INVESTMENTS            | SPARTAN US EQ<br>INDEX (393,799<br>shares)  | 12,562,188 |
| * FIDELITY<br>INVESTMENTS            | FIDELITY US BD<br>INDEX (586,464<br>shares) | 6,327,941  |
| * FIDELITY<br>INVESTMENTS            | FID FREEDOM 2040<br>(630,434 shares)        | 3,524,127  |
| *                                    |   | 2,617,816  |

|   |                             |  |                |
|---|-----------------------------|--|----------------|
|   | FIDELITY INVESTMENTS        | FA DIVERS INTL I<br>(211,626 shares)   |                |
| * | FIDELITY INVESTMENTS        | FID FREEDOM 2005<br>(11,852 shares)  | 99,438         |
| * | FIDELITY INVESTMENTS        | FID FREEDOM 2015<br>(155,380 shares)   | 1,330,053      |
| * | FIDELITY INVESTMENTS        | FID FREEDOM 2025<br>(148,863 shares)   | 1,225,143      |
| * | FIDELITY INVESTMENTS        | FID FREEDOM 2035<br>(79,980 shares)  | 642,236        |
| * | FIDELITY INVESTMENTS        | FID FREEDOM 2045<br>(3,744 shares)   | 24,635         |
| * | FIDELITY INVESTMENTS        | FID FREEDOM 2050<br>(14,365 shares)  | 92,801         |
|   | FAIRMONT PARK JOINT VENTURE | Commercial and residential real estate   | 311,893        |
| * | PARTICIPANT LOANS           | Interest rates ranging from 4.25% to 9.25%, with maturities through October 2018 | 9,647,731      |
|   |                             |  | \$ 387,639,671 |

Indicates party-in-interest to the \*Plan.

(1) Only provided for nonparticipant-directed investments.

Zions Bancorporation Payshelter 401(k) and  
Employee Stock Ownership Plan

Schedule H, Line 4j – Schedule of Reportable Transactions  
EIN: 87-0227400 Plan: 006

Year Ended December 31, 2008

| (a)<br>Identity of Party<br>Involved | (b)<br>Description of<br>Assets | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (g)<br>Cost of<br>Asset | (h)<br>Current<br>Value<br>of Asset on<br>Transaction<br>Date | (i)<br>Net Gain<br>(Loss) |
|--------------------------------------|---------------------------------|--------------------------|-------------------------|-------------------------|---|---------------------------|
|--------------------------------------|---------------------------------|--------------------------|-------------------------|-------------------------|---|---------------------------|

Category (iii) – a series of transactions with the same issue in excess of 5% of Plan assets:

|                      |                                   |               |            |               |               |             |
|----------------------|-----------------------------------|---------------|------------|---------------|---------------|-------------|
| Zions Bancorporation | Zions Bancorporation Common Stock | \$ 76,927,793 | \$ -       | \$ 76,927,793 | \$ 76,927,793 | \$ -        |
|                      | Zions Bancorporation Common Stock | -             | 39,569,619 | 48,122,749    | 39,569,619    | (8,553,130) |

No category (i), (ii) or (iv) reportable transactions occurred during 2008.  
Columns (e) and (f) are not applicable.

SIGNATURES

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

401(K)

ZIONS BANCORPORATION PAYSHELTER  
AND EMPLOYEE STOCK OWNERSHIP PLAN

June 24, 2009

Arnold

By: /s/ Doyle L.

Name: DOYLE L. ARNOLD,  
Vice Chairman and Chief Financial  
Officer of Zions Bancorporation

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