

ZIONS BANCORPORATION /UT/  
Form 4  
January 27, 2017

**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 \*  
Maio Keith D

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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/26/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP, Chief Banking Officer

ONE SOUTH MAIN STREET,  
15TH FLOOR

(Street)

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

SALT LAKE CITY, UT 84133-1109

(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) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |   |
| Common Stock                    | 01/26/2017                           |  | M                              |   | 9,609   | A  | \$ 27.49 52,735                                       | D |
| Common Stock                    | 01/26/2017                           |  | S                              |   | 6,000   | D  | \$ 43.587 46,735                                      | D |
| Common Stock                    | 01/26/2017                           |  | S                              |   | 2,609   | D  | \$ 43.59 44,126                                       | D |
| Common Stock                    | 01/26/2017                           |  | S                              |   | 800   | D  | \$ 43.6 43,326  | D |
| Common Stock                    | 01/26/2017                           |  | S                              |   | 200   | D  | \$ 43.616 43,126                                      | D |

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|              |            |  |   |       |   |          |        |   |
|--------------|------------|--|---|-------|---|----------|--------|---|
| Common Stock | 01/26/2017 |  | M | 5,939 | A | \$ 28.59 | 49,065 | D |
| Common Stock | 01/26/2017 |  | S | 3,603 | D | \$ 43.68 | 45,462 | D |
| Common Stock | 01/26/2017 |  | S | 915   | D | \$ 43.69 | 44,547 | D |
| Common Stock | 01/26/2017 |  | S | 921   | D | \$ 43.7  | 43,626 | D |
| Common Stock | 01/26/2017 |  | S | 500   | D | \$ 43.71 | 43,126 | D |
| Common Stock | 01/26/2017 |  | M | 5,076 | A | \$ 29.02 | 48,202 | D |
| Common Stock | 01/26/2017 |  | S | 5,076 | D | \$ 43.77 | 43,126 | 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy)                | \$ 27.49   | 01/26/2017                           |  | M                              | 9,609   | <u>(1)</u> 05/23/2020                                    | Common Stock  | 9,609                         |
| Stock Option (right to buy)                | \$ 28.59   | 01/26/2017                           |  | M                              | 5,939   | <u>(1)</u> 05/29/2021                                    | Common Stock  | 5,939                         |
| Stock Option                               | \$ 29.02   | 01/26/2017                           |  | M                              | 5,076   | 05/22/2015 05/21/2022                                    | Common Stock  | 5,076                         |

(right to  
buy)

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                            |       |
|--|---------------|-----------|----------------------------|-------|
|  | Director      | 10% Owner | Officer                    | Other |
| Maio Keith D<br>ONE SOUTH MAIN STREET, 15TH FLOOR<br>SALT LAKE CITY, UT 84133-1109 |               |           | EVP, Chief Banking Officer |       |

## Signatures

By Thomas E. Laursen as attorney  
in fact

01/27/2017

\_\_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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