ZIONS BANCORPORATION /UT/

Form 4

February 14, 2017

FORM 4

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

OMB Number:

Expires:

3235-0287 January 31,

2005

0.5

if no longer subject to Section 16.

Check this box

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

Estimated average

response...

burden hours per

OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Ad BLACKFOR	_	_	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			ZIONS BANCORPORATION /UT/ [ZION]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	Director 10% Owner			
ONE SOUTH MAIN STREET,			(Month/Day/Year) 02/13/2017	_X_ Officer (give title _X_ Other (specify below) Exec Vice President / Subsidiary Pres.			

15TH FLOOR

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

SALT LAKE CITY, UT 84133-1109

(Street)

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Secui	rities Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	02/13/2017		M	4,116	A	\$ 20.99	30,282	D	
Common Stock	02/13/2017		S	716	D	\$ 44.39	29,566	D	
Common Stock	02/13/2017		S	1,900	D	\$ 44.395	27,666	D	
Common Stock	02/13/2017		S	800	D	\$ 44.4	26,866	D	
Common Stock	02/13/2017		S	100	D	\$ 44.4	26,766	D	

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Common Stock	02/13/2017	S	600	D	\$ 44.405 26,166	D
Common Stock	02/13/2017	F	1,513	D	\$ 44.08 24,653	D

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

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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)	4. Transactic 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. I De: Sec (In
			Code V	(A) (I		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	\$ 20.99	02/13/2017	M	4,1	116	<u>(1)</u>	02/11/2023	Common Stock	4,116	\$

Reporting Owners

Relationships Reporting Owner Name / Address Officer Other

Director 10% Owner

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 02/14/2017 in fact

> **Signature of Reporting Person Date

Reporting Owners 2

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