

Hollander Gilbert P
 Form 4
 March 02, 2010

FORM 4

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

OMB APPROVAL

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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 *
 Hollander Gilbert P

2. Issuer Name and Ticker or Trading Symbol
 ZALE CORP [ZLC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 901 WEST WALNUT HILL LANE

3. Date of Earliest Transaction (Month/Day/Year)
 02/26/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

EVP, CSO & CMO

(Street)
 IRVING, TX 75038

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)
				(A) or (D) Price			
Common Stock					47,099	D	
Common Stock					5,253	I	401k

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

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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 Options (right to buy)	\$ 2.37	02/26/2010		A		70,000 <u>(1)</u>		02/26/2011	02/26/2020	Common Stock	70,000
Stock Options (right to buy)	\$ 5.02							11/03/2010	11/03/2019	Common Stock	48,000
Stock Options (right to buy)	\$ 26.14							09/16/2009	09/16/2018	Common Stock	56,000
Stock Options (right to buy)	\$ 21.29							11/14/2008	11/14/2017	Common Stock	55,000
Stock Options (right to buy)	\$ 27.89							09/14/2007	09/14/2016	Common Stock	10,000
Stock Options (right to buy)	\$ 27.24							08/29/2007	08/29/2016	Common Stock	15,000
Stock Options (right to buy)	\$ 24.1							05/05/2007	05/05/2016	Common Stock	25,000
Stock Options (right to buy)	\$ 27.52							09/06/2006	09/06/2015	Common Stock	10,000
	\$ 26.33							01/10/2006	01/10/2015		10,000

