

ZIONS BANCORPORATION /UT/  
Form 8-K  
April 21, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): April 21, 2009

**ZIONS BANCORPORATION**

(Exact Name of Registrant as Specified in its Charter)

**Utah**  
(State or Other Jurisdiction

**001-12307**  
(Commission

**87-0227400**  
(IRS Employer

of Incorporation)

File Number)

Identification No.)

**One South Main, 15<sup>th</sup> Floor**

**Salt Lake City, Utah**  
(Address of Principal Executive Office)

**(801) 524-4787**

**84133**  
(Zip Code)

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

## Edgar Filing: ZIONS BANCORPORATION /UT/ - Form 8-K

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**ITEM 8.01. OTHER EVENTS**

On April 20, 2009, Zions Bancorporation (the Company ) announced its financial results for the quarter ended March 31, 2009, reporting a first quarter net loss applicable to common shareholders of \$832.2 million, or \$7.29 per diluted share. The results reflected, among other things, (i) net loan charge-offs of \$151.7 million compared to \$179.7 million in the fourth quarter; (ii) an increase in the provision for loan loss reserves to \$297.6 million as compared to \$285.2 million in the fourth quarter; (iii) a decrease in the net interest margin to 3.93% compared to 4.20% in the fourth quarter, as the Company had on average about \$3 billion in short-term investments during the quarter; (iv) impairment and valuation losses on securities of \$249 million, of which \$182 million related to purchases of AAA and AA-rated securities from Lockhart that were downgraded; (v) a noncash goodwill impairment loss of \$634 million at Amegy Bank reducing its goodwill by 51%; and (vi) total gross extensions of credit of \$3.8 billion, of which \$1.9 billion were new loans (excluding loans acquired in the acquisition of the failed Alliance Bank by the Company's California Bank & Trust subsidiary on February 6, 2009).

On April 20, 2009, Moody's Investors Service downgraded the ratings of the Company's senior debt to B2 with a negative outlook.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS**

The Company hereby incorporates the Exhibits to this Current Report on Form 8-K relating to the issuance and sale of the Company's Senior Medium-Term Notes, Series A (the Notes ) by reference into the Company's Registration Statement on Form S-3 (No. 333-158319) (the Registration Statement ) as supplemented by the Prospectus Supplement dated April 21, 2009.

- 1.1 Distribution Agent Agreement, dated March 31, 2008
  
- 4.1 Form of Senior Medium-Term Floating Rate Note.
  
- 4.2 Form of Senior Medium-Term Fixed Rate Note.
  
- 5.1 Opinion of Sullivan & Cromwell LLP.
  
- 5.2 Opinion of Callister Nebeker & McCullough.
  
- 8.1 Opinion of Sullivan & Cromwell LLP regarding certain tax matters.
  
- 23.1 Consent of Sullivan & Cromwell LLP (included in Exhibits 5.1 and 8.1).
  
- 23.2 Consent of Callister Nebeker & McCullough (included in Exhibit 5.2).
  
- 99.1 Auction Agent Agreement, dated March 6, 2008.
  
- 99.2 Amendment #1 to the Auction Agent Agreement, dated April 30, 2008
  
- 99.3 Information relating to Item 14 of the Registration Statement.

**SIGNATURES**

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

**Zions Bancorporation**

Date: April 21, 2009

By: /s/ Thomas E. Laursen  
Thomas E. Laursen

Executive Vice President and

General Counsel

**EXHIBIT INDEX**

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