

ZIONS BANCORPORATION /UT/

Form 424B2

October 24, 2012

Pricing Supplement No. 28 dated October 24, 2012

Filed Pursuant to Rule 424(b)(2)

(To the Prospectus dated April 4, 2011, as supplemented

Registration Statement No. 333-173299

by the Prospectus Supplement dated June 18, 2012)

**CALCULATION OF REGISTRATION FEE**

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price | Amount of Registration Fee(1) |
|---|----------------------------------|-------------------------------|
| 4.00% Senior Notes due June 20, 2016      | \$20,167,800                     | \$2,750.89                    |

(1) Calculated pursuant to Rule 457(o) and (r) under the Securities Act of 1933.

**ZIONS BANCORPORATION**

**\$20,000,000**

**4.00% Senior Notes due June 20, 2016**

**Pricing Supplement No. 28**

**Issuer:** Zions Bancorporation

**Securities Offered:** Senior Notes due June 20, 2016 (the Notes ).

**CUSIP:** 989701BC0

**Principal Amount:** \$20,000,000

**Distribution Agent Fee:** 0.65% of Principal Amount (\$130,000)

**Net Proceeds:** \$20,035,049.11

**Settlement Date:** October 29, 2012

**Coupon:** 4.00%

**Final Price:** 100.839%

**Original Issue Discount:** The Notes should be treated as issued in a qualified reopening for U.S. federal income tax purposes and therefore should be treated as issued with the same amount of original issue discount (OID) as the notes issued on June 20, 2012. However, since the offering price for the Notes will exceed the principal amount of the Notes, an Investor that acquires the Notes in this offering at the offering price will not have to include any OID in respect of the Notes in its income and may elect to treat the excess of the offering price over the principal amount of the Notes as amortizable bond premium. See United States Taxation Taxation of Debt Securities Debt Securities Purchased at a Premium in the prospectus dated April 4, 2012.

**Issue Price for Tax Purposes:** 97.50%

**Maturity:** June 20, 2016

**Investing in the Notes involves certain risks. See Risk Factors beginning on page S-2 of the prospectus supplement dated June 18, 2012 to read about certain factors you should consider before buying the Notes.**

The Notes will be our senior unsecured obligations. The Notes are not savings accounts, deposits or other obligations of any of the issuer's banks or non-bank subsidiaries and are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of

the Federal Reserve System or any other government agency.

**The Notes are not currently listed on any U.S. securities exchange or quotation system. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this pricing supplement. Any representation to the contrary is a criminal offense.**

We may use this pricing supplement in the initial sale of the Notes. In addition, Zions Direct, Inc. or another of our affiliates may use this pricing supplement in market resale transactions in any Notes after their initial sale. *Unless we or our agent informs you otherwise in the confirmation of sale, this pricing supplement is being used in a market resale transaction.*

**Zions Direct, Inc.**

**\$20,000,000**

**4.00% Senior Notes due June 20, 2016**

**Pricing Supplement No. 28 (continued)**

**Series:** This is a reopening of the Notes that we initially issued on June 20, 2012. As of October 24, 2012, there is \$178,448,000 in aggregate principal amount of the Notes outstanding, not including the Notes offered by this pricing supplement. All of the Notes being offered hereby are a part of the same series of, and have the same CUSIP as, the Notes that initially settled on June 20, 2012. Upon settlement, the Notes offered by this pricing supplement will be fungible with the \$178,448,000 in aggregate principal amount of the Notes that we have previously issued.

We may reopen this series of Notes, and issue additional Notes of this series, under the Indenture in the future.

**Interest Accrual:** Because these Notes form a part of the same series of Notes that were first issued on June 20, 2012, Investors who purchase these Notes will be required to pay, in addition to the purchase price of the Notes set forth above, an amount equal to the interest that has accrued on the Notes from and including the Interest Accrual Date (June 20, 2012) up to, but not including, the Reopening Settlement Date (expected to be October 29, 2012) or \$14.33 per Note.

**Interest Payment Dates:** Interest will be paid semiannually on June 20 and December 20, beginning on December 20, 2012, to holders of record as of the preceding June 5 and December 5, respectively.

**Day Count:** 30/360

**Use of Proceeds:** The net cash proceeds from the sale will be used for general corporate purposes. Pending such use, we may temporarily invest net proceeds in interest-bearing, investment-grade securities.

**Exchange Listing:** We have not determined whether we will file an application to list the Notes on the New York Stock Exchange. However, in the event that we elect to file such an application, there can be no assurance that the NYSE will approve the Notes for listing.

**Denomination:** We will issue the Notes in denominations of \$1,000 and in integral multiples thereof.

**Book-Entry System:** The Notes will be issued only in fully registered form without interest coupons. Beneficial interests in the Notes will be shown on, and transfers of those beneficial interest can only be made through, records maintained by The Depository Trust Company and its participants.

**Distribution Agent:** Zions Direct, Inc.

**Trustee:** The Bank of New York Mellon Trust Company, N.A.

**Authenticating / Issuing / Paying Agent:** Zions First National Bank

**Settlement Date:** It is expected that the delivery of the Notes will be made against payment for the Notes on October 29, 2012, which is the third business day after the pricing of the Notes (the settlement cycle being referred to as T+3).