

ZIONS BANCORPORATION /UT/

Form S-4

August 17, 2005

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As filed with the Securities and Exchange Commission on August 17, 2005

Registration No. 333-

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM S-4**

**REGISTRATION STATEMENT**

UNDER THE SECURITIES ACT OF 1933

**ZIONS BANCORPORATION**

(Exact name of registrant as specified in its charter)

Utah  
(State or other jurisdiction of  
incorporation or organization)

6712  
(Primary Standard Industrial  
Classification Code Number)

87-0227400  
(I.R.S. Employer  
Identification Number)

One South Main, Suite 1134

Salt Lake City, Utah 84111

(Address, Including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Doyle L. Arnold

Vice Chairman and Chief Financial Officer

Zions Bancorporation

One South Main, Suite 1134

Salt Lake City, Utah 84111

(801) 524-4787

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(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

*Copies to:*

<p><b>Thomas E. Laursen, Esq.</b>  Senior Vice President and  General Counsel  Zions Bancorporation  One South Main, Suite 1134  Salt Lake City, Utah 84111  (801) 524-4787</p>	<p><b>Michael J. Halloran, Esq.</b>  Rodney R. Peck, Esq.  Patricia F. Young, Esq.  Pillsbury Winthrop Shaw Pittman LLP  50 Fremont Street  San Francisco, California 94105  (415) 983-1000</p>	<p><b>P. Allan Port, Esq.</b>  Executive Vice President and  General Counsel Amegy Bancorporation, Inc.  4400 Post Oak Parkway  Houston, Texas 77027  (713) 235-8800</p>	<p><b>H. Rodgin Cohen, Esq.</b>  Mitchell S. Eitel, Esq. Sullivan &amp; Cromwell LLP  125 Broad Street New York, New York 10004  (212) 558-4000</p>
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Approximate Date of Commencement of Proposed Sale to the Public: As soon as practicable after the effective date of this Registration Statement and the conditions to the consummation of the merger described herein have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

## CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities	Amount to be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common stock, no par value per share	15,431,817	N/A	\$1,142,955,073	\$134,525.82

(1) This number is based on (a)(i) 70,643,240 shares of Amegy common stock outstanding and (ii) 5,751,898 shares of Amegy common stock issuable upon the exercise of employee and director options, in each case as of August 4, 2005; and (b) a share exchange ratio of 0.2020 shares of Zions common stock issuable in exchange for each share of Amegy common stock.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rule 457(c), (f)(1) and (f)(3) of the Securities Act. The proposed maximum offering price is equal to (i) the product of (a) \$22.815, the average of the high and low prices per share of the common stock of Amegy as reported on the NASDAQ on August 12, 2005 and (b) the maximum possible number of shares of Amegy common stock to be cancelled pursuant to the merger (calculated as 76,395,138, which is the sum of (x) 70,643,240 issued and outstanding shares of Amegy common stock and (y) 5,751,898 shares of Amegy common stock issuable upon the exercise of employee and director options), as of August 4, 2005, minus (ii) the estimated cash portion of the consideration to be paid by Zions to holders of shares of Amegy common stock.

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The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Commission, acting pursuant to said section 8(a), may determine.

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The information in this document is not complete and can be changed. Zions may not issue the securities being offered by use of this document until the registration statement filed with the Securities and Exchange Commission, of which this document is part, is declared effective. This document is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where such offer, solicitation or sale is prohibited.

**SUBJECT TO COMPLETION, DATED AUGUST 17, 2005**

[•], 2005

Dear Amegy Shareholder:

It is a pleasure to invite you to the special meeting of the shareholders of Amegy Bancorporation, Inc., which will be held at Amegy's Boardroom, 4400 Post Oak Parkway, Houston, Texas, on [•], 2005, at [•]:00 a.m. local time.

At the meeting, you will be asked to approve the plan of merger contained in the Agreement and Plan of Merger dated as of July 5, 2005 that Amegy has entered into with Zions Bancorporation and its wholly-owned subsidiary, Independence Merger Company, Inc. In the merger, Amegy will merge with and into Independence Merger Company.

If the merger is completed, you will receive, at your election (but subject to proration and adjustment as provided in the plan of merger), cash or Zions common stock, in either case having a value equal to \$8.50 plus the product of 0.2020 multiplied by the average closing price of Zions common stock for the ten trading days immediately prior to completion of the merger, for each share of Amegy common stock you hold immediately prior to the completion date of the merger. Based on the closing price of Zions common stock on the NASDAQ for the ten trading days ending July 5, 2005, the last trading day before the announcement of the merger, the 0.2020 exchange ratio, taken together with the \$8.50 in cash, represented a total merger consideration of \$23.37 per Amegy share. Based on the closing price of Zions common stock on the NASDAQ for the ten trading days ending [•], 2005, the latest practicable date before the printing of this document, the total merger consideration was valued at approximately \$[•] per Amegy share. However, the actual value of the merger consideration that you will receive for each share of Amegy common stock will depend in substantial part on the average closing price of Zions common stock for the ten trading days immediately prior to the completion date of the merger and, if you receive Zions common stock as merger consideration, the price per share of Zions common stock at the time you receive the shares. If you receive Zions common stock as merger consideration, the price per share of Zions common stock on the date you receive the shares may be different than the average closing price of Zions common stock on the NASDAQ for the ten trading days immediately prior to the completion date of the merger. These prices are impossible to know at this time and will not be known at the time of the special meeting. Therefore, the actual value of the merger consideration may be different than the estimated value based on the current price or the price at the time of the special meeting.

Based on the estimated number of shares of Amegy common stock on the record date for the special meeting, Zions expects to issue approximately [•] shares of Zions common stock to Amegy shareholders in connection with the merger. Immediately after the merger, former Amegy shareholders are currently expected to own approximately [•]% of the then-outstanding shares of Zions common stock (without giving effect to shares of Zions common stock held by Amegy shareholders prior to the merger).

**After careful consideration, Amegy's board of directors unanimously recommends that you vote FOR the proposal to approve the plan of merger.**

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To complete the merger, holders of a majority of the outstanding shares of Amegy's common stock must approve the plan of merger. **Your vote is very important.** Whether or not you expect to attend the special meeting, please vote as soon as possible to ensure that your shares are represented at the meeting. Registered and many broker-managed shareholders can vote their shares by using a toll-free number or the Internet. Instructions for using these convenient services are provided on the proxy card. You may also vote your shares by marking your votes on the proxy card, signing and dating it and mailing it with the envelope provided. If you sign and return your proxy card without specifying your choice, it will be understood that you wish to have your shares voted in favor of the plan of merger.

This document provides you with detailed information about the merger. In addition to being a proxy statement of Amegy, this document is also the prospectus of Zions for Zions common stock that will be issued to you in connection with the merger. We encourage you to read the entire document carefully. **Please pay particular attention to Risk Factors beginning on page 20 for a discussion of the risks related to the merger and owning Zions common stock after the merger.**

I look forward to seeing you on [●], 2005 in Houston.

Sincerely,

**Paul B. Murphy, Jr.**

Chief Executive Officer

Amegy Bancorporation, Inc.

Amegy common stock is quoted on the NASDAQ under the symbol ABNK. Zions common stock is quoted on the NASDAQ under the symbol ZION.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

This proxy statement/prospectus is dated [●], 2005 and is expected to be first mailed to Amegy's shareholders on or about [●], 2005.

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**ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information about Zions Bancorporation and Amegy Bancorporation, Inc. from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in this proxy statement/prospectus through the Securities and Exchange Commission website at *www.sec.gov* or by requesting them in writing or by telephone from the appropriate company at one of the following addresses:

Amegy Bancorporation, Inc.  
Chief Financial Officer

Randall E. Meyer

4400 Post Oak Parkway

Houston, Texas 77027

(713) 235-8800

Zions Bancorporation  
Investor Relations

Clark B. Hinckley

One South Main, Suite 1134

Salt Lake City, Utah 84111

(801) 524-4787

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference in the documents or this proxy statement/prospectus.

**If you would like to request any documents, please do so by [•], 2005 in order to receive them before the special meeting of Amegy shareholders.**

In Questions and Answers About the Merger and the Special Meeting and in the Summary below, we highlight selected information from this proxy statement/prospectus. However, we may not have included all of the information that may be important to you. To better understand the merger agreement and the merger, and for a description of the legal terms governing the merger, you should carefully read this entire proxy statement/prospectus, including the annexes, as well as the documents that we have incorporated by reference into this document. See Additional Information for Shareholders on page 93.

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**AMEGY BANCORPORATION, INC. NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON [•], 2005**

To the Shareholders of

Amegy Bancorporation, Inc.

A special meeting of shareholders of Amegy Bancorporation, Inc. ( Amegy ) will be held at Amegy s Boardroom, 4400 Post Oak Parkway, Houston, Texas, on [•], 2005, at [•]:00 am local time, for the following purposes:

Approving the plan of merger contained in the Agreement and Plan of Merger, dated as of July 5, 2005, by and among Zions Bancorporation, Independence Merger Company, Inc., and Amegy, pursuant to which Amegy will merge with and into Independence Merger Company, Inc., as more fully described in the attached proxy statement/prospectus;

Approving adjournments or postponements of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the plan of merger; and

To transact such other business as may properly come before the special meeting or any adjournment thereof.

The close of business on [•], 2005 has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the special meeting and any adjournments or postponements of the special meeting. Only Amegy shareholders of record at the close of business on that date are entitled to notice of the special meeting and any adjournments or postponements of the special meeting, and only the shareholders of record of Amegy common stock at the close of business on that date are entitled to vote at the special meeting and any adjournments or postponements of the special meeting. In order for the proposal to approve the plan of merger to be adopted, the holders of a majority of the outstanding shares of Amegy common stock entitled to vote must vote in favor of approval of the plan of merger. Abstentions and broker non-votes will have the same effect as votes against approval of the plan of merger. If you wish to attend the special meeting and your shares are held in the name of a broker, trust, bank or other nominee, you must bring with you a proxy or letter from the broker, trustee, bank or nominee to confirm your beneficial ownership of the shares. In compliance with Article 2.27 of the Texas Business Corporation Act, a list of shareholders entitled to vote at the special meeting will be available for inspection by any shareholder at the offices of Amegy during usual business hours for a period of ten days prior to the special meeting. The list of shareholders will also be available for inspection at the special meeting from [•]:00 a.m. local time, until adjournment of the special meeting.

By Order of the Board of Directors,

Paul B. Murphy, Jr.

Chief Executive Officer

Amegy Bancorporation, Inc.

Dated: [•], 2005

Houston, Texas

**YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES YOU MAY OWN. AMEGY S BOARD OF DIRECTORS SINCERELY DESIRES YOUR PRESENCE AT THE SPECIAL MEETING. HOWEVER, SO THAT AMEGY MAY BE SURE THAT YOUR VOTE WILL BE INCLUDED, PLEASE SIGN AND RETURN THE ENCLOSED PROXY PROMPTLY. IF YOU WISH TO VOTE BY TELEPHONE OR THE INTERNET, PLEASE FOLLOW THE INSTRUCTIONS ON THE ENCLOSED PROXY CARD. YOUR PROXY MAY BE REVOKED AT ANY TIME BEFORE IT IS VOTED.**

**AMEGY S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR APPROVAL OF THE PLAN OF MERGER AND FOR APPROVAL OF ANY ADJOURNMENTS OR POSTPONEMENTS OF THE SPECIAL MEETING, IF NECESSARY, TO PERMIT FURTHER SOLICITATION OF PROXIES.**



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**SUMMARY**

This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger, you should carefully read this document and the documents to which we have referred you, including the merger agreement attached as Annex A to this proxy statement/prospectus. See *Additional Information for Shareholders* beginning on page 93.

*Who We Are*

**Zions Bancorporation**

**One South Main, Suite 1134**

**Salt Lake City, Utah 84111**

**(801) 524-4787**

Zions Bancorporation is a financial holding company organized under the laws of Utah in 1955 and registered as a bank holding company and a financial holding company under the Bank Holding Company Act of 1956. Zions and its subsidiaries own and operate six commercial banks with a total of approximately 388 branch offices. Each bank operates under a separate charter, name and management team. Zions provides a full range of banking and related services through its banking and other subsidiaries, primarily in Utah, Arizona, California, Colorado, Idaho, Nevada and Washington. Zions' subsidiary banks focus on maintaining community-minded banking services through their core business lines of retail banking, small and medium-sized business lending, residential mortgage, and investment activities. Zions operates six different banks in eight western states.

**Amegy Bancorporation, Inc.**

**4400 Post Oak Parkway**

**Houston, Texas 77027**

**(713) 235-8800**

Amegy Bancorporation, Inc. was incorporated as a business corporation under the laws of the State of Texas on March 28, 1996, for the purpose of serving as a bank holding company for the bank now called Amegy Bank National Association.

Based upon total assets, as of June 30, 2005, Amegy ranks as the largest independent bank holding company headquartered in the Houston metropolitan area. It offers commercial and consumer banking services, as well as trust and investment management, treasury management, brokerage, leasing, factoring, and item processing services, primarily in the greater Houston and Dallas-Fort Worth markets. Amegy provides these services to small, middle market, and larger corporate businesses, private banking individuals, and retail consumers in the Houston metropolitan area through its 73 full service banking facilities and in the Dallas-Fort Worth market through its five full service banking facilities.

*Amegy's Board Recommends that You Vote FOR Approval of the Plan of Merger; Amegy's Reasons for the Merger (page 32)*

Amegy's board has determined that the merger is advisable and in your best interests and unanimously recommends that you vote **FOR** the approval of the plan of merger and, if necessary, any adjournment or postponement of the special meeting.

You should refer to the factors considered by Amegy's board of directors in making its decision to approve the plan of merger and recommend approval of the plan of merger to the Amegy shareholders.

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***Amegy's Financial Advisors Have Each Provided an Opinion as to the Fairness of the Merger Consideration, from a Financial Point of View, to Amegy's Shareholders (page 43)***

*Opinion of Goldman, Sachs & Co.*

Goldman, Sachs & Co. delivered its opinion to Amegy's board of directors that, as of July 5, 2005 and based upon and subject to the factors and assumptions set forth therein, the aggregate merger consideration to be received by holders of the outstanding shares of common stock of Amegy pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated July 5, 2005, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this proxy statement/prospectus. Amegy's shareholders should read the opinion in its entirety. Goldman Sachs provided its opinion for the information and assistance of Amegy's board of directors in connection with its consideration of the transaction. The Goldman Sachs opinion is not a recommendation as to how any holder of Amegy's common stock should vote or make any election with respect to the transaction.

*Opinion of Sandler O'Neill & Partners, L.P.*

Following the announcement of the merger, a special committee of the board of directors of Amegy decided to seek a separate fairness opinion from an investment bank that was not acting as financial advisor to either Amegy or Zions in connection with the proposed merger. Sandler O'Neill & Partners, L.P. delivered its opinion, dated July 18, 2005, to Amegy's board of directors that, as of July 5, 2005, the merger consideration to be received by the holders of the shares of Amegy common stock was fair to such holders from a financial point of view.

The full text of Sandler O'Neill's opinion is attached as Annex C to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. The description of the opinion set forth herein is qualified in its entirety by reference to the opinion. Sandler O'Neill urges Amegy shareholders to read the entire opinion carefully in connection with their consideration of the proposed merger. Sandler O'Neill's opinion speaks only as of July 5, 2005. The opinion was directed to Amegy's board and is directed only to the fairness of the merger consideration to Amegy shareholders as of July 5, 2005 from a financial point of view. It does not address the relative merits of the merger as compared to any other alternative business strategies that might exist for Amegy or the effect of any other transaction in which Amegy might engage. It is not a recommendation to any Amegy shareholder as to how such shareholder should vote at the special meeting with respect to the merger, the form of consideration such shareholder should elect or any other matter.

***Amegy Shareholders Will Receive Cash and/or Shares of Zions Common Stock in the Merger Depending on Their Election and Any Adjustment (page 63)***

Amegy shareholders will have the right to elect to receive merger consideration for each of their shares of Amegy common stock in the form of cash or shares of Zions common stock, subject to proration and adjustment in the circumstances described below. In the event of proration and adjustment, an Amegy shareholder may receive a portion of the merger consideration in a form other than that which the shareholder elected.

The value of the merger consideration to be received by Amegy shareholders will fluctuate with the market price of Zions common stock and will be determined in substantial part based on the average closing price on the NASDAQ of Zions common stock for the ten trading days immediately prior to the completion date of the merger. As explained in more detail in **The Merger Agreement Merger Consideration** beginning on page 63, if you are an Amegy shareholder, whether you make a cash election or a stock election, the value of the consideration that you will receive as of the date of completion of the merger will be substantially the same based on the average Zions closing price used to calculate the merger consideration.

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Amegy shareholders may specify different elections with respect to different shares that they hold (if, for example, you own 100 Amegy shares, you could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares).

Set forth below is a table showing a hypothetical range of ten-day average closing prices for a share of Zions common stock and the corresponding consideration that an Amegy shareholder would receive in a cash election, on the one hand, or in a stock election, on the other hand, under the merger consideration formula. The table does not reflect the fact that cash will be paid instead of fractional shares. **As described below, regardless of whether you make a cash election or a stock election, you may nevertheless receive a mix of cash and stock due to proration and adjustment.** Based on the closing price of Zions common stock on the NASDAQ for the ten trading days ending [●], 2005, the last practicable date before the printing of this proxy statement/prospectus, the ten-day average price for a share of Zions common stock was \$[●].

Zions Common Stock Hypothetical Ten-Day Average Closing Prices	Cash Election:	Stock Election:	
	Cash Consideration  Per Amegy Share	Market Value of Stock Consideration  Per Amegy Share*	Number of Zions Shares to be Received  Per Amegy Share
		<b>OR</b>	
\$60	\$ 20.62	\$ 20.62	0.3437
61	20.82	20.82	0.3413
62	21.02	21.02	0.3391
63	21.23	21.23	0.3369
64	21.43	21.43	0.3348
65	21.63	21.63	0.3328
66	21.83	21.83	0.3308
67	22.03	22.03	0.3289
68	22.24	22.24	0.3270
69	22.44	22.44	0.3252
70	22.64	22.64	0.3234
71	22.84	22.84	0.3217
72	23.04	23.04	0.3201
73	23.25	23.25	0.3184
74	23.45	23.45	0.3169
75	23.65	23.65	0.3153
76	23.85	23.85	0.3138
77	24.05	24.05	0.3124
78	24.26	24.26	0.3110
79	24.46	24.46	0.3096
80	24.66	24.66	0.3083
81	24.86	24.86	0.3069
82	25.06	25.06	0.3057
83	25.27	25.27	0.3044
84	25.47	25.47	0.3032
85	25.67	25.67	0.3020

\* Based on the hypothetical ten-day average closing prices of Zions common stock.

The examples above are illustrative only. If you are an Amegy shareholder, the value of the merger consideration that you actually receive will be based in substantial part on the actual average closing price of Zions common stock on the NASDAQ for the ten trading days immediately prior to the completion date of the merger, as described below.





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The merger consideration to be received for each share of Amegy common stock will be based on the arithmetic average of the 4:00 p.m. Eastern Time closing prices of Zions common stock reported on the NASDAQ for the ten consecutive trading days immediately prior to the completion date of the merger. Based on the average closing price of Zions common stock on the ten trading days ending [•], 2005, which was \$[•], for each of your shares of Amegy common stock you would receive either approximately \$[•] in cash or [•] shares of Zions common stock, subject to possible proration and adjustment. However, we will compute the actual amount of cash and number of shares of Zions common stock you will receive in the merger using the formula contained in the merger agreement. **For a summary of the formula contained in the merger agreement, see The Merger Agreement Merger Consideration beginning on page 63.**

The consideration to be paid to shareholders cannot be determined until the close of trading on the trading day immediately prior to the completion date of the merger. We intend to announce this amount when known.

In addition, in accordance with the terms of the merger agreement, Amegy has raised its quarterly dividend payable in September of 2005 by \$0.08 per share and presently intends to maintain this increased quarterly dividend rate for the dividend payable in December of 2005. The second increased payment of \$0.08 per share will be made by Amegy prior to the effective time of the merger even if the effective time of the merger occurs prior to the date the December 2005 dividend would otherwise be payable. See The Merger Agreement Increased Regular Dividends beginning on page 67.

### ***In Order to Make an Election, Amegy Shareholders Must Properly Complete and Deliver an Election Form (page 68)***

After the special meeting of Amegy shareholders, you will receive an election form and other materials relating to your right to elect the form of merger consideration under the merger agreement and will be requested to send in your Amegy stock certificates (or a properly completed notice of guaranteed delivery) together with the properly completed election form. If your shares are held in a brokerage or other custodial account, you should receive instructions from the entity where your shares are held advising you of the procedures for making your election and delivering your shares.

You should not send in any Amegy stock certificates with your proxy card.

### ***Material Federal Income Tax Consequences of the Merger (page 34)***

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to in this document as the Code. It is a condition to the closing of the merger that Amegy and Zions receive opinions from their respective tax counsel, dated as of the closing date of the merger, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Assuming the merger qualifies as a reorganization, in general:

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If you receive a combination of Zions common stock and cash in exchange for your Amegy common stock and your tax basis in your Amegy common stock is less than the sum of the cash and the fair market value, as of the closing date of the merger, of the Zions common stock received, you generally will recognize gain equal to the lesser of (1) the sum of the cash and the fair market value of the Zions common stock you receive, minus the tax basis of your Amegy common stock surrendered and (2) the amount of cash you receive in the merger. However, if your tax basis in the Amegy common stock surrendered in the merger is greater than the sum of the cash and the fair market value of the Zions common stock you receive, your loss will not be currently allowed or recognized for federal income tax purposes.

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If you receive solely Zions common stock in exchange for Amegy common stock, then you generally will not recognize any gain or loss, except with respect to cash you receive in lieu of fractional shares of Zions common stock.

If you receive solely cash in exchange for your Amegy common stock, then you generally will recognize gain or loss equal to the difference between the amount of cash you receive and the tax basis in your shares of Amegy common stock.

You should read *The Merger – Material Federal Income Tax Consequences of the Merger* beginning on page 34 for a more complete discussion of the United States federal income tax consequences of the merger. We urge you to consult with your tax advisor for a full understanding of the tax consequences of the merger to you.

### ***Amegy Shareholder Vote Required to Approve the Merger (page 25)***

Approval of the plan of merger requires the affirmative vote of the holders of a majority of the shares of Amegy common stock outstanding as of the close of business on [●], 2005, the record date for the special meeting of Amegy shareholders. At the close of business on the record date, there were [●] shares of Amegy common stock outstanding held by approximately [●] holders of record. Each holder of record of Amegy common stock on the record date will be entitled to one vote for each share held on all matters to be voted upon at the special meeting.

As of the record date, Amegy's executive officers and directors and their affiliates, as a group, beneficially owned approximately [●]% of the common stock of Amegy. These individuals have indicated that they intend to vote their shares in favor of the proposal to approve the plan of merger.

### ***Appraisal Rights (page 39)***

Amegy's shareholders may elect to dissent from the merger and receive the fair value of their shares of Amegy common stock in cash by strictly following the procedures and requirements set forth in Articles 5.11, 5.12 and 5.13 of the Texas Business Corporation Act. In order to exercise appraisal rights, you must refrain from voting FOR the merger. For more information regarding your right to dissent from the merger and the procedures and requirements to exercise appraisal rights, please see *The Merger – Appraisal Rights*, beginning on page 39. We also have attached a copy of the provisions of Articles 5.11, 5.12 and 5.13 of the Texas Business Corporation Act as Annex D to this proxy statement/prospectus.

### ***Certain Amegy Directors and Executive Officers May Have Interests in the Merger that are Different from, or in Addition to, Their Interests as Shareholders (page 59)***

You should be aware that certain of Amegy's directors and executive officers may have interests in the merger that are different from, or in addition to, their interests as shareholders of Amegy. Amegy's board of directors was aware of these interests and took them into account at the time they approved the plan of merger. These interests include, among other things, employment agreements entered into with Amegy's executive officers that take effect upon completion of the merger, a retention award granted to Amegy's chairman, the accelerated vesting of stock options and restricted stock as a result of the completion of the merger and provisions of the merger agreement specifying that, upon completion of the merger, one person currently serving as an independent director of Amegy will be added to the Zions board of directors and that, for a period of at least three years following the completion of the merger, Amegy Bank National Association will have a board of directors that will include all of the individuals who are currently serving on the board of directors of Amegy. These interests are more fully described in

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this proxy statement/prospectus under the heading Interests of Amegy Directors and Executive Officers in the Merger beginning on page 59.

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***Accounting Treatment (page 34)***

The combination of the two companies will be accounted for as an acquisition of Amegy by Zions using the purchase method of accounting.

***The Completion of the Merger is Subject to Certain Conditions (page 72)***

Completion of the merger is subject to various conditions, including the approval of the plan of merger by Amegy shareholders, as well as receipt of all required regulatory approvals. Although it is anticipated that all of these conditions will be satisfied, there can be no assurance as to whether or when all of the conditions will be satisfied or, where permissible, waived.

***We Have Not Yet Obtained All Regulatory Approvals (page 37)***

We cannot complete the merger unless we receive the prior approval of the Board of Governors of the Federal Reserve System. In addition, we need to make filings with various other U.S. federal or state regulatory or other authorities. Zions and Amegy have either filed or intend to complete the filing promptly after the date of this proxy statement/prospectus of all required applications and notices with applicable regulatory authorities in connection with the merger. There can be no assurance that all requisite approvals will be obtained or that such approvals will be received on a timely basis.

***Termination of the Merger Agreement; Fees Payable (page 75)***

We may agree in writing to terminate the merger agreement at any time without completing the merger, even after Amegy's shareholders approve the plan of merger. Either of us may also terminate the merger agreement if:

the other party breaches any of its representations, warranties or covenants, the breach would result in the failure of the applicable merger condition and the breach is not, or cannot be, cured within 60 days after written notice of the breach;

the merger is not completed on or before March 31, 2006, except that this right to terminate is not available to any party whose failure to comply with the merger agreement causes or results in the failure of the relevant condition by that date;

there is enacted or adopted any law or regulation that makes consummation of the merger illegal or otherwise prohibited, or any governmental entity of competent jurisdiction issues a final nonappealable order, injunction, judgment or decree permanently enjoining or otherwise prohibiting the merger;

any governmental entity that must grant a required regulatory approval has denied approval of the merger and such denial has become final and nonappealable, except that this right to terminate will not be available to any party whose failure to comply with their obligations under the merger agreement causes or results in that action; or

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the plan of merger is not approved by the holders of a majority of the shares of Amegy common stock outstanding and entitled to vote at the special meeting.

Zions may terminate the merger agreement if:

Amegy's board of directors fails to recommend approval of the plan of merger at the special meeting or withdraws or modifies or qualifies its recommendation for approval of the plan of merger in a manner which is adverse to Zions;

Amegy's board of directors recommends to its shareholders any acquisition proposal by a third party; or

Amegy breaches its obligation to comply with the provisions of the merger agreement relating to the non-solicitation of competing acquisition proposals or in responding to unsolicited acquisition proposals, or requiring Amegy to call the special meeting and recommend the approval of the plan of merger.

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Amegy may terminate the merger agreement if Amegy's board of directors authorizes Amegy, subject to complying with the merger agreement (including the provision giving Zions the right to require that the plan of merger be submitted to the Amegy shareholders for their approval even if Amegy's board withdraws or modifies its recommendation of the plan of merger), to enter into a written agreement with respect to a superior proposal by a third party in accordance with the provisions of the merger agreement; provided, that:

the approval of the plan of merger by the Amegy shareholders has not been obtained;

Amegy's board of directors complies with the provisions of the merger agreement relating to the non-solicitation of competing acquisition proposals and in responding to unsolicited acquisition proposals;

before taking any such action, Amegy promptly gives Zions notice of its decision to take such action, the notice specifies the material terms and conditions of the superior proposal and identifies the person making such superior proposal, and Amegy gives Zions at least three business days to propose revisions to the terms of the merger agreement (or other proposals) in response to the superior proposal and Amegy negotiates in good faith with Zions with respect to such proposed revisions or other proposals, if any;

Amegy's board of directors reasonably determines in good faith (after consultation with outside legal counsel) that the failure to exercise its right to terminate the merger agreement would be inconsistent with its fiduciary duties under applicable law; and

Amegy pays a termination fee to Zions as described below.

Amegy must pay to Zions a termination fee of \$60 million if the merger agreement is terminated:

by Zions if Amegy's board of directors (1) fails to recommend adoption of the merger agreement at the special meeting, or (2) withdraws or modifies or qualifies its recommendation for adoption of the merger agreement in a manner which is adverse to Zions, or (3) recommends to its shareholders any acquisition proposal by a third party, in each case unless Zions requests to submit the merger agreement to the Amegy shareholders at the special meeting notwithstanding the withdrawal or modification of the Amegy board's recommendation for approval of the plan of merger;

by Zions if Amegy breaches in any material respect its obligation to comply with the provisions of the merger agreement relating to the non-solicitation of competing acquisition proposals or in responding to unsolicited acquisition proposals or requiring Amegy to call the special meeting and recommend the approval of the plan of merger;

by Amegy in connection with exercise of its right as set forth above to enter into a written agreement concerning a superior proposal;

by either Zions or Amegy if (1) the approval of the plan of merger by Amegy's shareholders is not obtained at the special meeting and (2) prior to the date of the special meeting, an acquisition proposal was publicly announced or communicated to any substantial number of Amegy shareholders or there was otherwise publicly communicated an intention to make a competing transaction;

by either Zions or Amegy if (1) the merger is not completed on or before March 31, 2006, (2) an acquisition proposal was publicly announced or communicated to any substantial number of Amegy shareholders or there was otherwise publicly communicated an intention to make a competing transaction and (3) the approval of the plan of merger by Amegy's shareholders has not been obtained; or

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by Zions if (1) Amegy breaches any of its representations, warranties or covenants, which breach would result in the failure of the applicable merger condition and the breach is not, or cannot be, cured within 60 days after written notice of the breach, (2) an acquisition proposal was publicly announced or communicated to any substantial number of Amegy shareholders or there was otherwise publicly communicated an intention to make a competing transaction and (3) the approval of the plan of merger by Amegy's shareholders has not been obtained.

In the case of these circumstances, one-third of the termination fee (\$20 million) is payable within two business days following termination of the merger agreement, and the remaining two-thirds of the termination fee (\$40 million) is payable if, within 12 months of the termination of the merger agreement, Amegy enters into a definitive agreement for, or consummates an acquisition proposal with, a third party.



**Table of Contents****Selected Historical Consolidated Financial Data of Zions**

We are providing the following information to aid you in your analysis of the financial aspects of the merger. The selected historical financial data in the table below for the six-month periods ended June 30, 2004 and 2005 were derived from Zions' unaudited consolidated financial statements. The data for the five years ended December 31, 2004 were derived from Zions' audited consolidated financial statements. This information is only a summary. You should read it together with Zions' historical financial statements and related notes contained in the annual report and other information Zions has filed with the SEC and incorporated by reference into this proxy statement/prospectus. See Additional Information for Shareholders on page 93.

	Year Ended December 31,					Six Months Ended	
						June 30, (unaudited)	
	2004	2003	2002	2001	2000	2005	2004
(Dollars in millions, except per share data)							
<b>Consolidated Statement of Income Data:</b>							
Interest income (1)	\$ 1,491.4	\$ 1,388.8	\$ 1,446.6	\$ 1,584.9	\$ 1,621.3	\$ 878.6	\$ 707.7
Interest expense	330.6	303.9	420.8	642.1	822.8	232.7	147.4
Net interest income	1,160.8	1,084.9	1,025.8	942.8	798.5	645.9	560.3
Provision for loan losses	44.1	69.9	71.9	73.2	31.8	20.8	21.5
Net interest income after provision for loan losses	1,116.7	1,015.0	953.9	869.6	766.7	625.1	538.8
Noninterest income (1)	431.6	500.7	386.1	419.2	197.5	209.5	219.4
Noninterest expense	923.3	893.9	858.9	836.1	721.3	482.0	452.3
Impairment loss on goodwill	0.6	75.6					
Income from continuing operations before income taxes and minority interest	624.4	546.2	481.1	452.7	242.9	352.6	305.9
Income taxes	220.1	213.8	167.7	161.9	79.7	126.1	109.3
Minority interest	(1.7)	(7.2)	(3.7)	(7.8)	1.5	(2.5)	(1.9)
Income from continuing operations	406.0	339.6	317.1	298.6	161.7	229.0	198.5
Loss on discontinued operations (2)		(1.8)	(28.4)	(8.4)			
Income before cumulative effect of change in accounting principle	406.0	337.8	288.7	290.2	161.7	229.0	198.5
Cumulative effect of change in accounting principle, net of tax (3)			(32.4)	(7.2)			
Net income	\$ 406.0	\$ 337.8	\$ 256.3	\$ 283.0	\$ 161.7	\$ 229.0	\$ 198.5
Net income per common share (diluted):							
Income from continuing operations	\$ 4.47	\$ 3.74	\$ 3.44	\$ 3.24	\$ 1.86	\$ 2.50	\$ 2.19
Loss on discontinued operations (2)		(0.02)	(0.31)	(0.09)			
Cumulative effect of change in accounting principle (3)			(0.35)	(0.08)			
Net income	\$ 4.47	\$ 3.72	\$ 2.78	\$ 3.07	\$ 1.86	\$ 2.50	\$ 2.19
Weighted-average common and common-equivalent shares outstanding during the period (in thousands)	90,882	90,734	92,079	92,174	87,120	91,596	90,803
<b>Consolidated Balance Sheet Data (at period end):</b>							
Total assets	\$ 31,470	\$ 28,558	\$ 26,566	\$ 24,304	\$ 21,939	\$ 32,875	\$ 30,894
Loans and leases (4)	22,627	19,920	19,040	17,311	14,378	23,822	21,497
Deposits	23,292	20,897	20,132	17,842	15,070	24,399	22,470
Long-term borrowings	1,919	1,843	1,310	1,022	563	1,939	1,954
Shareholders' equity	2,790	2,540	2,374	2,281	1,779	2,938	2,636
<b>Other Data:</b>							
Return on average assets	1.31%	1.20%	0.97%	1.19%	0.74%	1.44%	1.31%
Return on average common equity	15.27%	13.69%	10.95%	13.28%	9.65%	16.20%	15.36%
Efficiency ratio	57.22%	55.65%	63.40%	61.60%	71.13%	55.67%	57.21%
Net interest margin (1)	4.27%	4.41%	4.52%	4.61%	4.25%	4.57%	4.21%
Nonperforming assets to net loans and leases and other real estate owned	0.37%	0.49%	0.61%	0.69%	0.49%	0.31%	0.50%

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Ratio of allowance for loan losses to nonperforming loans	374.42%	338.31%	332.37%	236.65%	320.69%	449.49%	291.49%
Ratio of allowance for loan losses to net loans and leases	1.20%	1.35%	1.47%	1.50%	1.36%	1.18%	1.26%
Tier 1 leverage ratio	8.31%	8.06%	7.56%	6.56%	6.38%	8.54%	7.91%
Tier 1 risk-based capital ratio	9.35%	9.42%	9.26%	8.25%	8.53%	9.55%	9.11%
Total risk-based capital ratio	14.05%	13.52%	12.94%	12.20%	10.83%	14.12%	13.99%
Tangible common equity ratio	6.80%	6.53%	6.06%	5.98%	5.34%	6.98%	6.37%
Commercial banking offices	386	412	415	412	373	388	392

- (1) Certain amounts for the five-years ended December 31, 2004 and the six-months ended June 30, 2004 have been reclassified from interest income to noninterest income. The net interest margin for these respective periods has also been adjusted. These reclassifications had no impact on net income.

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- (2) Discontinued operations represent the losses from operations, impairment losses and loss on sale for certain e-commerce subsidiaries that met the held-for-sale and discontinued operations criteria of Statement of Financial Accounting Standards, or SFAS, No. 144.
  
- (3) For the year ended December 31, 2001, the cumulative effect adjustment relates to the adoption of SFAS No. 133, net of income tax benefit of \$4.5 million. For the year ended December 31, 2002, the cumulative effect adjustment relates to the impairment in carrying value of investments in certain e-commerce subsidiaries, net of income tax benefit of \$2.7 million, measured as of January 1, 2002 and associated with the adoption of SFAS No. 142.
  
- (4) Net of unearned income and fees, net of related costs.

**Table of Contents****Selected Historical Consolidated Financial Data of Amegy**

We are providing the following information to aid you in your analysis of the financial aspects of the merger. The selected historical financial data in the table below for the six-month periods ended June 30, 2004 and 2005 were derived from Amegy's unaudited consolidated financial statements. The data for the five years ended December 31, 2004 were derived from Amegy's audited consolidated financial statements. This information is only a summary. You should read it together with Amegy's historical financial statements and related notes contained in the annual reports and other information Amegy has filed with the SEC and incorporated by reference into this proxy statement/prospectus. See Additional Information for Shareholders on page 93.

	Year Ended December 31,					Six Months Ended June 30,	
	2004	2003	2002	2001	2000	2005	2004
(Dollars in thousands, except per share data)							
<b>Income Statement Data:</b>							
Interest income	\$ 283,229	\$ 236,244	\$ 235,594	\$ 258,416	\$ 269,657	\$ 180,846	\$ 128,885
Interest expense	56,677	45,725	59,779	101,158	121,662	56,265	22,070
Net interest income	226,552	190,519	175,815	157,258	147,995	124,581	106,815
Provision for loan losses	10,212	11,850	11,037	7,451	6,960	4,600	4,832
Net interest income after provision for loan losses	216,340	178,669	164,778	149,807	141,035	119,981	101,983
Noninterest income	96,505	83,209	67,136	55,412	40,942	60,338	44,402
Noninterest expenses	216,611	173,742	145,715	127,757	115,909	130,459	100,330
Income before income taxes	96,234	88,136	86,199	77,462	66,068	49,860	46,055
Provision for income taxes	27,691	27,407	26,993	24,745	22,607	13,758	14,547
Net income	\$ 68,543	\$ 60,729	\$ 59,206	\$ 52,717	\$ 43,461	\$ 36,102	\$ 31,508
<b>Per Share Data:</b>							
Basic earnings per common share (1)	\$ 0.99	\$ 0.89	\$ 0.88	\$ 0.80	\$ 0.67	\$ 0.51	\$ 0.46
Diluted earnings per common share (1)	\$ 0.97	\$ 0.87	\$ 0.86	\$ 0.77	\$ 0.65	\$ 0.50	\$ 0.45
Cash dividends per common share	\$ 0.12	\$ 0.05	\$	\$	\$ 0.04	\$ 0.06	\$ 0.06
Book value per common share	\$ 8.28	\$ 7.30	\$ 6.58	\$ 5.50	\$ 4.56	\$ 8.69	\$ 7.39
Average common shares outstanding (in thousands)	69,104	68,088	66,952	65,710	64,794	70,206	68,646
Average common share equivalents (in thousands)	1,771	1,628	1,940	2,442	2,464	1,384	1,760
<b>Performance Ratios:</b>							
Return on average assets	1.05%	1.14%	1.30%	1.32%	1.23%	0.96%	1.04%
Return on average common equity	12.86%	12.86%	14.55%	15.82%	17.00%	12.28%	12.35%
Dividend payout ratio	12.11%	5.63%			5.39%	11.67%	13.08%
Taxable-equivalent net interest margin	3.99%	4.04%	4.35%	4.41%	4.57%	3.82%	4.04%
Taxable-equivalent efficiency ratio (2)	64.41%	62.42%	59.75%	59.68%	60.93%	67.03%	64.05%
<b>Balance Sheet Data: (3)</b>							
Total assets	\$ 7,505,603	\$ 5,947,133	\$ 5,173,204	\$ 4,401,690	\$ 3,940,827	\$ 7,738,700	\$ 6,343,007
Securities	1,985,237	1,549,398	1,201,200	1,068,315	848,164	1,972,561	1,624,540
Loans	4,646,982	3,588,572	3,219,340	2,759,482	2,511,437	4,837,857	4,010,141
Allowance for loan losses	49,408	41,611	35,449	30,856	27,665	49,180	45,927
Total deposits	5,620,043	4,403,239	3,912,049	3,428,633	3,093,870	5,902,876	4,780,169

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Short-term borrowings	759,624	473,154	408,381	222,168	298,218	300,000	350,962
Long-term borrowings	10,410	206,658	107,049	7,410	7,743	8,171	110,638
Senior subordinated debenture	75,000					75,000	
Junior subordinated deferrable interest debentures	149,486	51,547				149,486	51,547
Total shareholders equity	580,414	499,321	445,523	361,734	298,125	613,092	510,180
<b>Capital Ratio:</b>							
Average Equity to average assets	8.20%	8.82%	8.95%	8.34%	7.23%	7.79%	8.40%
<b>Asset Quality Ratios: (2)</b>							
<b>Nonperforming assets (4) to loans and other real estate</b>							
	0.55%	0.49%	0.50%	0.53%	0.41%	0.44%	0.61%
Net charge-offs to average loans	0.15%	0.22%	0.22%	0.17%	0.06%	0.21%	0.14%
Allowance for credit losses to total loans	1.11%	1.23%	1.18%	1.17%	1.16%	1.06%	1.21%
Allowance for loan losses to nonperforming loans (5)	304.50%	326.57%	236.50%	233.78%	292.69%	347.61%	368.21%

(1) Basic earnings per common share is computed by dividing net income available to common shareholders by the weighted average number of common shares outstanding for the period. Diluted earnings per common share is computed by dividing net income available to common

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shareholders, adjusted for any changes in income that would result from the assumed conversion of all potential dilutive common shares, by the sum of the weighted average number of common shares outstanding and the effect of all dilutive potential common shares outstanding for the period.

- (2) Calculated by dividing total noninterest expenses, excluding amortization of intangibles, by taxable-equivalent net interest income plus noninterest income, excluding net security gains (losses).
- (3) At period end, except net charge-offs to average loans.
- (4) Nonperforming assets consist of nonperforming loans and other real estate owned.
- (5) Nonperforming loans consist of nonaccrual loans, troubled debt restructurings and loans contractually past due 90 days or more.

**Table of Contents****Selected Unaudited Pro Forma Condensed Combined Financial Data**

The following selected unaudited pro forma condensed combined financial data has been derived from and should be read in conjunction with the Unaudited Pro Forma Condensed Combined Financial Information beginning on page 77 of this proxy statement/prospectus. The following data is presented as if the merger of Zions and Amegy was effective as of June 30, 2005 for the balance sheet data and as of January 1, 2004 for the statement of income data. This unaudited pro forma financial information reflects the purchase method of accounting for business combinations and represents a current estimate of the financial information based on available information of Zions and Amegy.

The unaudited pro forma financial information includes adjustments to record the assets and liabilities of Amegy at their estimated fair values and is subject to adjustment as additional information becomes available and as additional analyses are performed. The pro forma financial information is presented for illustrative purposes only under one set of assumptions and does not reflect the financial results of the combined company had consideration been given to other assumptions or to the impact of possible revenue enhancements, expense efficiencies, asset dispositions, and other factors. Further, the pro forma financial information does not necessarily reflect the historical results of the combined company that actually would have occurred had the merger been in effect during the periods indicated or that may be obtained in the future.

	Six Months Ended	Year Ended
	June 30, 2005	December 31, 2004
<b>(In thousands, except per share data)</b>		
<b>Pro Forma Condensed Combined Statement of Income Data:</b>		
Interest income	\$ 1,058,456	\$ 1,772,755
Interest expense	303,753	417,215
Net interest income	754,703	1,355,540
Provision for loan losses	25,400	54,279
Net interest income after provision for loan losses	729,303	1,301,261
Noninterest income	269,886	528,046
Noninterest expense	624,406	1,170,652
Impairment loss on goodwill		602
Income before income taxes and minority interest	374,783	658,053
Income taxes	130,141	225,917
Minority interest	(2,497)	(1,722)
Net income	\$ 247,139	\$ 433,858
Net income per common share (diluted)	\$ 2.32	\$ 4.11
Weighted average common and common-equivalent shares outstanding during the period	106,509	105,637
<b>Pro Forma Condensed Combined Balance Sheet Data (at period end):</b>		
Loans, net	\$ 28,336,963	
Total assets	41,741,839	
Deposits	30,301,095	
Long-term debt	2,536,867	
Total shareholders' equity	4,029,926	





**Table of Contents****Comparative Historical and Pro Forma Per Share Data**

The following table sets forth for Zions and Amegy certain historical, pro forma and pro forma per equivalent share financial information. The pro forma and pro forma per equivalent share information give effect to the merger as if the merger had been effective on the date presented in the case of the book value data, and as if the merger had been effective as of January 1, 2004 in the case of the earnings per share and the cash dividends data. The pro forma data in the tables assume that the merger is accounted for using the purchase method of accounting and represents a current estimate based on available information of the combined company's historical results of operations. The per equivalent share information is presented based on the exchange ratio of 0.3169 shares of Zions common stock for each share of Amegy common stock, exclusive of the number of Amegy shares exchanged for cash. The actual exchange ratio may differ depending on the average of the closing price for Zions common stock during the ten trading days immediately prior to the completion date of the merger. The pro forma financial adjustments record the assets and liabilities of Amegy at their estimated fair values and are subject to adjustment as additional information becomes available and as additional analyses are performed. The information in the following table is based on, and should be read together with, the historical financial information presented in our prior filings with the Securities and Exchange Commission and the pro forma financial information that appears elsewhere in this proxy statement/prospectus. See *Additional Information for Shareholders* on page 93 and *Unaudited Pro Forma Condensed Combined Financial Information* beginning on page 77.

The pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the impact of possible revenue enhancements, expense efficiencies, asset dispositions, and other factors, that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect the historical results of the combined company that actually would have occurred had the merger been in effect for the periods indicated. Upon completion of the merger, the operating results of Amegy will be reflected in the consolidated financial statements of Zions on a prospective basis.

	Historical		Pro Forma Combined	Per Equivalent Amegy Share (1)
	Zions	Amegy		
Net income for the year ended December 31, 2004:				
Basic	\$ 4.53	\$ 0.99	\$ 4.18	\$ 1.32
Diluted	4.47	0.97	4.11	1.30
Net income for the six months ended June 30, 2005:				
Basic	2.55	0.51	2.37	0.75
Diluted	2.50	0.50	2.32	0.74
Cash dividends declared				
For the year ended December 31, 2004	1.26	0.12	1.26	0.40
For the six months ended June 30, 2005	0.72	0.06	0.72	0.23
Book Value				
As of December 31, 2004	31.06	8.28		
As of June 30, 2005	32.62	8.69	38.64	12.24

(1) Exclusive of 25.6 million shares of Amegy common stock assumed to be exchanged for cash.

**Table of Contents*****Comparative Market Value of Securities***

Zions common stock trades on the NASDAQ under the symbol ZION, and Amegy common stock trades on the NASDAQ under the symbol ABNK.

The following table presents the closing prices of Zions common stock and Amegy common stock on June 23, 2005, the last trading day prior to market rumors regarding the possible acquisition of Amegy, on July 5, 2005, the last trading day before we announced the merger, and on [ 1 ], 2005, the last trading day prior to distribution of this proxy statement/prospectus for which it was practicable to include information. The following table also presents the equivalent pro forma prices for Amegy common stock on those dates, as determined by multiplying the closing price of Zions common stock on those dates by 0.3177, 0.3179 and [ 1 ], each representing the fraction of a share of Zions common stock that Amegy shareholders electing to receive Zions common stock would receive in the merger for each share of Amegy common stock, based on a hypothetical ten-day average closing price of Zions common stock equal to the actual closing price of Zions common stock on June 23, 2005, July 5, 2005 and [ 1 ], 2005, respectively, and assuming no adjustment.

	<b>Closing Zions Price</b>	<b>Closing Amegy Price</b>	<b>Equivalent Price Per Amegy Share</b>
	<u>          </u>	<u>          </u>	<u>          </u>
June 23, 2005	\$ 73.49	\$ 17.48	\$ 23.35
July 5, 2005	\$ 73.36	\$ 22.98	\$ 23.32
[ 1 ]	[ 1 ]	[ 1 ]	[ 1 ]

The value of the merger consideration to be received by Amegy shareholders will depend in substantial part on the average closing price of Zions common stock on the NASDAQ for the ten trading days immediately prior to the completion date of the merger. The market prices of both Zions common stock and Amegy common stock will fluctuate prior to the merger. You should obtain current stock price quotations for Zions common stock and Amegy common stock. You can get these quotations from a newspaper, on the Internet or by calling your broker.

**Table of Contents****Historical Market Price and Dividend Data**

The following table sets forth the high and low closing price per share of Zions and Amegy common stock, as adjusted for all stock splits, as reported on the NASDAQ, and the cash dividend declared per share of Zions and Amegy common stock, for the periods indicated:

For the quarterly period ended:	Zions			Amegy		
	High	Low	Dividends	High	Low	Dividends
<b>2002</b>						
March 31, 2002	\$ 59.27	\$ 48.96	\$ 0.20	\$ 17.00	\$ 13.51	
June 30, 2002	\$ 59.40	\$ 50.31	\$ 0.20	\$ 18.13	\$ 15.78	
September 30, 2002	\$ 54.79	\$ 42.78	\$ 0.20	\$ 19.60	\$ 15.76	
December 31, 2002	\$ 44.10	\$ 34.45	\$ 0.20	\$ 18.67	\$ 12.52	
<b>2003</b>						
March 31, 2003	\$ 44.46	\$ 39.94	\$ 0.21	\$ 16.27	\$ 14.43	
June 30, 2003	\$ 53.37	\$ 42.48	\$ 0.21	\$ 17.75	\$ 14.99	
September 30, 2003	\$ 58.03	\$ 51.20	\$ 0.30	\$ 18.91	\$ 16.28	\$ 0.025
December 31, 2003	\$ 63.50	\$ 57.74	\$ 0.30	\$ 19.55	\$ 17.74	\$ 0.025
<b>2004</b>						
March 31, 2004	\$ 61.72	\$ 56.26	\$ 0.30	\$ 19.89	\$ 18.50	\$ 0.03
June 30, 2004	\$ 62.00	\$ 54.55	\$ 0.32	\$ 22.06	\$ 18.68	\$ 0.03
September 30, 2004	\$ 64.17	\$ 58.50	\$ 0.32	\$ 22.01	\$ 19.57	\$ 0.03
December 31, 2004	\$ 69.25	\$ 59.60	\$ 0.32	\$ 25.00	\$ 20.36	\$ 0.03
<b>2005</b>						
March 31, 2005	\$ 70.10	\$ 63.56	\$ 0.36	\$ 23.03	\$ 18.09	\$ 0.03
June 30, 2005	\$ 75.17	\$ 66.40	\$ 0.36	\$ 22.38	\$ 16.58	\$ 0.03

On June 23, 2005, which was the last trading day prior to market rumors regarding the possible acquisition of Amegy, the closing price of Zions common stock was \$73.49 per share and the closing price of Amegy common stock was \$17.48 per share. On July 5, 2005, which was the last trading day prior to the public announcement of the execution of the merger agreement, the closing price of Zions common stock was \$73.36 per share and the closing price of Amegy common stock was \$22.98 per share. On [ 1 ], the last trading date prior to distribution of this proxy statement/prospectus for which it was practicable to include information, the closing price of Zions common stock was \$[ 1 ] per share and the closing price of Amegy common stock was \$[ 1 ] per share.

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING**

**About the Merger**

*Q: What am I voting on?*

A: Zions and Amegy have entered into an agreement and plan of merger pursuant to which Zions has agreed to acquire Amegy. You are being asked to vote to approve the plan of merger through which Amegy will merge with and into Independence Merger Company, Inc., a wholly owned subsidiary of Zions, sometimes referred to as Merger Sub. After the merger, Merger Sub would be the surviving entity and a wholly owned subsidiary of Zions, and Amegy would no longer be a separate company. At the effective time of the merger, Merger Sub would be renamed, and after the merger will conduct its business as, Amegy Corporation. The effectiveness of the merger will not affect the separate existence of Amegy's subsidiaries.

In addition, you are being asked to vote to approve a proposal to adjourn the special meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the plan of merger.

*Q: What will I receive in exchange for my Amegy shares?*

A: You may elect to receive, for each share of Amegy common stock that you own, consideration in the form of cash or shares of Zions common stock, in each case having a value equal to the sum of (1) \$8.50 and (2) 0.2020 multiplied by the average of the closing prices of Zions common stock on the NASDAQ for the ten trading days immediately prior to the completion date of the merger. The value of the merger consideration to be received by Amegy shareholders will fluctuate with the market price of Zions common stock and will depend in substantial part on the average closing price of Zions common stock for the ten trading days immediately prior to the completion date of the merger and, if you receive Zions common stock as merger consideration, the price per share of Zions common stock at the time you receive the shares. As explained in more detail in The Merger Agreement Merger Consideration beginning on page 63, if you are an Amegy shareholder, whether you make a cash election or a stock election, the value of the consideration that you will receive upon completion of the merger will be substantially the same based on the average Zions closing price used to calculate the merger consideration.

All cash elections and stock elections are subject to proration and adjustment as described in The Merger Agreement Merger Consideration beginning on page 63 of this proxy statement/prospectus.

In addition, in accordance with the terms of the merger agreement, Amegy has raised its quarterly dividend payable in September of 2005 by \$0.08 per share and presently intends to maintain this increased quarterly dividend rate for the dividend payable in December of 2005. The second increased payment of \$0.08 per share will be made by Amegy prior to the effective time of the merger even if the effective time of the merger occurs prior to the date the December 2005 dividend would otherwise be payable. See The Merger Agreement Increased Regular Dividends beginning on page 67.

*Q: Will I be taxed on the consideration that I receive in exchange for my Amegy shares?*

A:

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The transaction is intended to be tax-free to Amegy shareholders for U.S. federal income tax purposes, except with respect to any cash you receive. See *The Merger Material Federal Income Tax Consequences of the Merger* beginning on page 34 of this proxy statement/prospectus.

*Q: What is the required vote to approve the plan of merger?*

A: The holders of a majority of the outstanding shares of Amegy common stock as of [•], 2005, the record date for the special meeting, must vote to approve the plan of merger in order for the merger to be completed.

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Abstentions from voting and broker non-votes are not considered affirmative votes and, therefore, will have the same practical effect as a vote against the merger.

No vote of the shareholders of Zions is required to complete the merger.

*Q: What does the Amegy board of directors recommend?*

A: The board of directors of Amegy unanimously recommends that Amegy's shareholders vote in favor of the plan of merger and any adjournment or postponement of the special meeting.

*Q: Do I have dissenters' or appraisal rights with respect to the merger?*

A: Yes. Under Texas law, you have the right to dissent from the merger. To exercise dissenters' rights of appraisal, or appraisal rights, you must strictly follow the procedures prescribed by the Texas Business Corporation Act. To review these procedures in more detail, see "The Merger Appraisal Rights" beginning on page 39 of this proxy statement/prospectus.

*Q: May I submit a form of election if I vote against the merger?*

A: Yes. You may submit a form of election even if you vote against the plan of merger.

*Q: When do you expect the merger to occur?*

A: We expect to complete the merger promptly after Amegy shareholders approve the plan of merger at the special meeting and after the receipt of all requisite governmental and regulatory approvals, the expiration of applicable waiting periods and the satisfaction or waiver of all other conditions to the merger. We currently expect this to occur in the fourth quarter of 2005.

## **About the Special Meeting**

*Q: When and where is the Amegy special shareholders meeting?*

A: The Amegy special shareholders meeting will be held at Amegy's Boardroom, 4400 Post Oak Parkway, Houston, Texas, on [●], 2005, at [●]:00 a.m. local time.

*Q: Who is entitled to vote at the special meeting?*

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A: Holders of record of Amegy common stock at the close of business on [●], 2005, which is the date Amegy's board of directors has fixed as the record date for the special meeting, are entitled to vote at the special meeting.

*Q: What do I need to do now?*

A: Please mail your signed proxy card in the enclosed return envelope or vote by telephone or the Internet, as soon as possible, so your shares will be represented at the special meeting. In order to be sure that your vote is counted, please vote now even if you plan to attend the special meeting in person.

If your shares are held in street name, you should follow the directions your broker or bank provides in order to ensure your shares are voted at the special meeting.

Your proxy card, or your vote by telephone or the Internet, will instruct the persons named on the proxy card to vote your shares at the special meeting as you direct. If you sign and send in your proxy card, or vote by telephone or the Internet, and do not indicate how you want to vote, your proxy will be voted FOR the approval of the plan of merger and, if necessary, FOR any adjournment or postponement of the special meeting.

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*Q: May I change my vote after I have mailed my signed proxy card or voted by telephone or the Internet?*

A: Yes. You may change your vote at any time before your proxy is voted at the special meeting. If your shares of Amegy common stock are registered in your own name, you may change your vote by submitting a new proxy with a later date or by voting in person at the special meeting. Alternatively, you may revoke your proxy altogether by notifying Amegy's Secretary in writing before the special meeting that you have revoked your proxy.

If your shares of Amegy common stock are held in street name, and you vote by proxy, you may later revoke your proxy instructions by informing the holder of record in accordance with that entity's procedures.

*Q: If my shares are held in street name by my broker, will my broker vote my shares for me?*

A: If you do not provide your broker with instructions on how to vote your street name shares, your broker will not be permitted to vote them at the special meeting. Therefore, you should be sure to provide your broker with instructions on how to vote your shares. Please check the voting form used by your broker to see if it offers telephone or Internet voting.

*Q: Why is it important for me to vote?*

A: We cannot complete the merger without the holders of a majority of the outstanding shares of Amegy common stock as of the record date voting in favor of the merger.

*Q: What if I don't vote?*

A: If you do not give voting instructions to your broker or you do not vote, you will, in effect, be voting against the merger.

*Q: Should I send in my stock certificates with my proxy card?*

A: No. Please **do not** send your stock certificates with your proxy card. After the special meeting, but prior to the election deadline to be set forth in the election form and transmittal materials which will be sent to Amegy shareholders after the special meeting, you should send your Amegy common stock certificates (or a properly completed notice of guaranteed delivery) to the exchange agent, together with a completed, signed election form provided to you, or, if your shares are held in street name, according to your broker's instructions.

## **About Electing the Merger Consideration**

*Q: How do I elect the type of the merger consideration that I prefer to receive?*



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- A: Each Amegy shareholder will be sent an election form and transmittal materials after the special meeting. You must properly complete and deliver to the exchange agent the election materials, together with your stock certificates (or a properly completed notice of guaranteed delivery). A return envelope will be provided for submitting the election form and stock certificates to the exchange agent. This is different from the envelope that you will use to return your completed proxy card. **Please do not send your stock certificates or form of election with your proxy card.**

If your shares are held in a brokerage or other custodial account, you should receive instructions from the entity where your shares are held advising you of the procedures for making your election and delivering your shares. If you do not receive these instructions, you should contact the entity where your shares are held.

In the event the merger is not completed, any Amegy stock certificates that you previously sent to the exchange agent will be promptly returned to you without charge.

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*Q: Can I make one election for some of my shares and another election for the rest?*

A: Yes. The election form permits you to specify, among the shares you are submitting, how many you are allocating to:

a stock election,

a cash election, or

no election.

*Q: What if I do not make an election?*

A: If you do not submit a properly completed and signed election form with your stock certificates (or a properly completed notice of guaranteed delivery) to the exchange agent by the election deadline (or if you submit a properly completed election form indicating no election, together with the certificates representing all of your shares), then the consideration you will be entitled to receive in exchange for each of your shares of Amegy common stock will be determined by the proration and adjustment procedures described in The Merger Agreement Merger Consideration beginning on page 63 of this proxy statement/prospectus.

If you do not properly submit your election form with your stock certificates (or a properly completed notice of guaranteed delivery) by the election deadline, then, promptly after the closing date of the merger, the exchange agent will mail to you a letter of transmittal and instructions for surrendering stock certificates for use in exchanging your stock certificates for the merger consideration.

*Q: Can I change my election after I submit an election form?*

A: Yes. You may revoke your election of merger consideration with respect to all or a portion of your shares of Amegy common stock by delivering written notice of your revocation to the exchange agent by the election deadline, which will be set forth in the election form and transmittal materials to be sent to Amegy shareholders after the special meeting. If you instruct a broker to submit an election for your shares, you must follow your broker's directions for changing those instructions.

If an election is properly revoked with respect to shares of Amegy common stock represented by stock certificates, the certificates representing such shares will be promptly returned upon written request of the holder who submitted them to the exchange agent.

You will not be entitled to revoke or change your election or sell your shares of Amegy common stock following the election deadline.

## **How to Get More Information**

*Q: Where can I find more information about Zions and Amegy?*

A: You can find more information about Zions and Amegy from the various sources described under the heading Additional Information for Shareholders beginning on page 93 of this proxy statement/prospectus.

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**RISK FACTORS**

*In addition to the other information included or incorporated by reference into this proxy statement/prospectus, you should carefully read and consider the following factors in evaluating the proposals to be voted on at the special meeting of Amegy shareholders and in deciding whether to elect to receive cash or shares of Zions common stock in the merger. Please also refer to the additional risk factors identified in the periodic reports and other documents of Zions and Amegy incorporated by reference into this proxy statement/prospectus and listed in *Additional Information for Shareholders* *Where You Can Find More Information*.*

**Because the market price of Zions common stock will fluctuate, Amegy shareholders cannot be sure of the value of the merger consideration they will receive.**

Upon completion of the merger, each share of Amegy common stock will be converted into merger consideration consisting of shares of Zions common stock or cash pursuant to the terms of the merger agreement. The value of the merger consideration to be received by Amegy shareholders will be substantially based on the average closing prices of Zions common stock on the NASDAQ during the ten trading days ending on the day before the completion of the merger. This average price may vary from the closing price of Zions common stock on the date we announced the merger, on the date that this proxy statement/prospectus is being mailed to Amegy shareholders, and on the date of the special meeting of Amegy shareholders. Any change in the market price of Zions common stock prior to completion of the merger will affect the value of the merger consideration that Amegy shareholders will receive upon completion of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond our control.

Accordingly, at the time of the special meeting, Amegy shareholders will not know or be able to calculate the amount of the cash consideration they would receive or the exchange ratio used to determine the number of any shares of Zions common stock they would receive upon completion of the merger.

**We may fail to realize the anticipated benefits of the merger.**

The success of the merger will depend, in part, on our ability to realize the anticipated cost savings from combining certain aspects of the businesses of Zions and Amegy. However, to realize the anticipated benefits from the merger, we must successfully combine the businesses of Zions and Amegy in a manner that permits those cost savings to be realized. The anticipated benefits of the merger also depend on the continued operating performance of Amegy's businesses following the merger. If we are not able to combine the businesses of Zions and Amegy in a manner that permits the anticipated cost savings to be realized, or if Amegy's businesses do not perform as anticipated following the merger, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected.

Zions and Amegy have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger.

**The market price of the shares of Zions common stock after the merger may be affected by factors different from those affecting the shares of Amegy or Zions currently.**

Zions' current businesses and geographic markets differ in some respects from those of Amegy, and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations and market price of each of Zions and Amegy. For a discussion of the businesses of Zions

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and Amegy and of certain factors to consider in connection with those businesses, see the documents incorporated by reference in this proxy statement/prospectus and referred to under [Additional Information for Shareholders](#) [Where You Can Find More Information](#) beginning on page 93.

### **Amegy shareholders may receive a form of consideration different from what they elect.**

Although each Amegy shareholder may elect to receive all cash or all Zions common stock in the merger, the pool of cash available for all Amegy shareholders will be fixed in amount and, at closing, the pool of shares of Zions common stock will be fixed in number. As a result, if either the aggregate cash or stock elections exceed the maximum available, and you choose the consideration election that exceeds the maximum available, you will receive a portion of your consideration in cash and a portion of your consideration in Zions common stock.

### **If you tender shares of Amegy common stock to make an election (or follow the procedures for guaranteed delivery), you will not be able to sell those shares, unless you revoke your election prior to the election deadline.**

After the special meeting, each Amegy shareholder will receive an election form and other materials relating to the shareholder's right to elect the form of merger consideration under the merger agreement and will be requested to send to the exchange agent your Amegy stock certificates (or follow the procedures for guaranteed delivery) together with the properly completed election form. If you want to make a cash or stock election, you must deliver your stock certificates (or follow the procedures for guaranteed delivery) and a properly completed and signed form of election to the exchange agent by the deadline. The deadline for doing this will be set forth on the election form. You will not be able to sell any shares of Amegy common stock that you have delivered, unless you revoke your election before the deadline by providing written notice to the exchange agent. If you do not revoke your election, you will not be able to liquidate your investment in Amegy common stock for any reason until you receive cash or Zions common stock in the merger. In the time between delivery of your shares and the completion of the merger, the trading price of Amegy or Zions common stock may decrease, and you might otherwise want to sell your shares of Amegy to gain access to cash, make other investments, or reduce the potential for a decrease in the value of your investment.

The date that you will receive your merger consideration depends on the completion date of the merger, which is uncertain. The completion date of the merger might be later than expected due to unforeseen events, such as delays in obtaining regulatory approvals.

### **Amegy will be subject to business uncertainties and contractual restrictions while the merger is pending.**

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Amegy and consequently on Zions. These uncertainties may impair Amegy's ability to attract, retain and motivate key personnel until the merger is consummated, and could cause customers and others that deal with Amegy to seek to change existing business relationships with Amegy. Retention of certain employees may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles with Zions. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with Zions, Zions' business following the merger could be harmed. In addition, the merger agreement restricts Amegy from making certain acquisitions and taking other specified actions until the merger occurs. These restrictions may prevent Amegy from pursuing attractive business opportunities that may arise prior to the completion of the merger. Please see the section entitled [The Merger Agreement](#) [Conduct of Business Pending the Merger](#) beginning on page 70 of this proxy statement/prospectus for a description of the restrictive covenants to which Amegy is subject.

**Some of the directors and executive officers of Amegy may have interests and arrangements that may have influenced their decisions to support or recommend that you approve the merger.**

The interests of some of the directors and executive officers of Amegy may be different from those of Amegy shareholders, and directors and officers of Amegy may be participants in arrangements that are different

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from, or in addition to, those of Amegy shareholders. These interests are described in more detail in the section of this proxy statement/prospectus entitled "Interests of Amegy Directors and Executive Officers in the Merger" beginning on page 59.

**The merger agreement limits Amegy's ability to pursue alternatives to the merger.**

The merger agreement contains provisions that make it more difficult for Amegy to sell its business to a party other than Zions. These provisions include (1) the general prohibition on Amegy soliciting any acquisition proposal or offer for a competing transaction, (2) the requirement that Amegy pay termination fees of up to \$60 million in the aggregate if the merger agreement is terminated in specified circumstances and thereafter an alternative transaction is entered into or completed and (3) the requirement that Amegy submit the plan of merger to a vote of Amegy's shareholders even if Amegy's board of directors changes its recommendation. See "The Merger Agreement - Conduct of Business Pending the Merger" and "The Merger Agreement - Termination of the Merger Agreement" beginning on pages 70 and 75, respectively, of this proxy statement/prospectus.

Zions required Amegy to agree to these provisions as a condition to Zions' willingness to enter into the merger agreement. These provisions, however, might discourage a third party that might have an interest in acquiring all of or a significant part of Amegy from considering or proposing that acquisition, even if that party were prepared to pay consideration with a higher per share market price than the current proposed merger consideration. Furthermore, the termination fee may result in a potential competing acquiror proposing to pay a lower per share price to acquire Amegy than it might otherwise have proposed to pay.

**The shares of Zions common stock to be received by Amegy shareholders as a result of the merger will have different rights from the shares of Amegy common stock.**

The rights associated with Amegy common stock are different from the rights associated with Zions common stock. See the section of this proxy statement/prospectus entitled "Comparison of Shareholder Rights" on page 85 for a discussion of the different rights associated with Zions common stock.

**If the merger is not consummated by March 31, 2006, either Zions or Amegy may choose not to proceed with the merger.**

Either Zions or Amegy may terminate the merger agreement if the merger has not been completed by March 31, 2006, unless the failure of the merger to have been completed has resulted from the failure of the party seeking to terminate the merger agreement to have performed its obligations. See "The Merger Agreement - Termination of the Merger Agreement," beginning at page 75 of this proxy statement/prospectus.



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**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

This proxy statement/prospectus and the SEC filings that are incorporated by reference into this proxy statement/prospectus contain or incorporate by reference forward-looking statements that have been made pursuant to the provisions of, and in reliance on the safe harbor under, the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections. Words such as anticipates, expects, intends, plans, believes, seeks, could, should, will, estimates and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. In that event, Amegy's or Zions' business, financial condition or results of operations could be materially adversely affected, and investors in Amegy's or Zions' securities could lose part or all of their investment. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this proxy statement/prospectus or, in the case of documents incorporated by reference, the date referenced in those documents. We are not obligated to update these statements or publicly release the result of any revision to them to reflect events or circumstances after the date of this proxy statement/prospectus or, in the case of documents incorporated by reference, the date referenced in those documents, or to reflect the occurrence of unanticipated events.

You should understand that the following important factors, in addition to those discussed elsewhere in this document and in the documents which are incorporated by reference, could affect the future results of Zions and Amegy, and of the combined company after the merger, and could cause those results or other outcomes to differ materially from those expressed in our forward-looking statements:

the businesses of Zions and Amegy may not be combined successfully, or such combination may take longer, be more difficult, time-consuming or costly to accomplish than expected, in particular with respect to the integration of information technology systems;

the expected growth opportunities and cost savings from the merger may not be fully realized or may take longer to realize than expected;

operating costs, customer losses and business disruption prior to or following the merger, including adverse effects on relationships with employees, may be greater than expected;

governmental approvals of the merger may not be obtained, or adverse regulatory conditions may be imposed in connection with governmental approvals of the merger;

the shareholders of Amegy may fail to approve the merger;

Zions' and Amegy's ability to successfully execute their business plans and achieve their objectives;

changes in political and general economic conditions, including the economic effects of terrorist attacks against the United States and elsewhere and related events;

changes in financial market conditions, either nationally or locally in areas in which Zions or Amegy conduct their operations, including without limitation, reduced rates of business formation and growth, commercial real estate development and real estate prices;

fluctuations in the equity and fixed-income markets;

changes in interest rates, the quality and composition of the loan or securities portfolios, demand for loan products, deposit flows and competition;

acquisitions and integration of acquired businesses;

increases in the levels of losses, customer bankruptcies, claims and assessments;

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changes in fiscal, monetary, regulatory, trade and tax policies and laws, including policies of the U.S. Treasury and the Federal Reserve Board;

continuing consolidation in the financial services industry;

new litigation or changes in existing litigation;

success in gaining regulatory approvals, when required;

changes in consumer spending and savings habits;

increased competitive challenges and expanding product and pricing pressures among financial institutions;

demand for financial services in Zions or Amegy's market areas;

inflation and deflation;

technological changes and Zions and Amegy's implementation of new technologies;

Zions and Amegy's abilities to develop and maintain secure and reliable information technology systems;

legislation or regulatory changes, which adversely affect the ability of Zions or Amegy to conduct the businesses in which they are engaged;

Zions and Amegy's ability to comply with applicable laws and regulations; and

changes in accounting policies, procedures or guidelines as may be required by the Financial Accounting Standards Board or regulatory agencies.

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**THE SPECIAL MEETING**

This proxy statement/prospectus is being mailed on or about [●], 2005 to holders of record of Amegy common stock as of the close of business on [●], 2005, and constitutes notice of the special meeting of Amegy in conformity with the requirements of the Texas Business Corporations Act, or TBCA. It is accompanied by a proxy card furnished in connection with the solicitation of proxies by Amegy's board of directors for use at the special meeting and at any adjournments or postponements thereof.

**Time and Place of Special Meeting**

The special meeting of Amegy's shareholders is scheduled to be held as follows:

[●], 2005

[●]:00 a.m., local time

at Amegy's Boardroom, 4400 Post Oak Parkway, Houston, Texas.

**Matters to be Considered at the Special Meeting**

The purpose of the special meeting is to consider and vote upon a proposal to approve the plan of merger and a proposal to adjourn or postpone the special meeting, if necessary, to solicit additional proxies. The merger cannot occur unless the holders of a majority of the outstanding shares of Amegy common stock as of the record date vote in favor of the proposal to approve the plan of merger.

**Record Date for the Special Meeting and Voting Rights**

Only holders of record of Amegy common stock at the close of business on the record date, [●], 2005, are entitled to notice of, and to vote at, the special meeting. At the close of business on the record date, there were [●] shares of Amegy common stock outstanding held by approximately [●] holders of record. Each holder of record of Amegy common stock on the record date will be entitled to one vote for each share held on all matters to be voted upon at the special meeting.

As of the record date, Amegy's executive officers and directors and their affiliates, as a group, beneficially owned approximately [●]% of the common stock of Amegy. These individuals have indicated that they intend to vote their shares in favor of the proposal to approve the plan of merger.

**Quorum; Required Votes; Abstention and Broker Non-Votes**

The presence, in person or by proxy, of the holders of a majority of the outstanding shares of Amegy common stock entitled to vote at the special meeting is necessary to constitute a quorum. Abstentions and broker non-votes (which are executed proxies returned by a broker that indicate that the broker has not received voting instructions from the beneficial owner of the shares and does not have discretionary authority to vote the shares) will be counted for purposes of determining whether a quorum exists.

Approval of the plan of merger requires the affirmative vote of the holders of a majority of the shares of Amegy common stock outstanding as of the record date. Approval of a proposal to adjourn or postpone the meeting, if necessary, to solicit additional proxies would require the affirmative vote of the holders of a majority of the shares of Amegy common stock represented at the special meeting.

All properly executed proxies delivered and not properly revoked will be voted at the special meeting as specified in such proxies. If you do not specify a choice, your shares represented by an authorized proxy will be voted **FOR** the approval of the plan of merger and **FOR** any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies. The failure to submit a vote by proxy or in person at the special meeting, abstentions and broker non-votes will have the same effect as a vote **AGAINST** the approval of the plan of merger.

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**VOTING BY PROXY**

**Voting Your Proxy**

You may vote