ZIONS BANCORPORATION /UT/
Form S-4/A
September 02, 2005
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As filed with the Securities and Exchange Commission on September 2, 2005

Registration No. 333-127636

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

AMENDMENT NO. 1

TO

FORM S-4

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

ZIONS BANCORPORATION

(Exact name of registrant as specified in its charter)

Utah	6712	87-0227400
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(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

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

Copies to:

Thomas E. Laursen, Esq. **Executive Vice President and** **General Counsel** **Zions Bancorporation** **One South Main, Suite 1134** **Salt Lake City, Utah 84111** **(801) 524-4787**	**Michael J. Halloran, Esq.** **Rodney R. Peck, Esq.** **Patricia F. Young, Esq.** **Pillsbury Winthrop Shaw Pittman LLP** **50 Fremont Street** **San Francisco, California 94105** **(415) 983-1000**	**P. Allan Port, Esq.** **Executive Vice President and** **General Counsel** **Amegy Bancorporation, Inc.** **4400 Post Oak Parkway** **Houston, Texas 77027** **(713) 235-8800**	**H. Rodgin Cohen, Esq.** **Mitchell S. Eitel, Esq.** **Sullivan & Cromwell LLP** **125 Broad Street** **New York, New York 10004** **(212) 558-4000**

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 to be Registered	**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(3)**

(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.

(3) Previously paid.

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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SUBJECT TO COMPLETION, DATED SEPTEMBER 2, 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 corporate offices, 4400 Post Oak Parkway, Houston, Texas, on Tuesday, October 11, 2005, at 10:00 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 14,293,000 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 13.8% 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.

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 October 11, 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	Zions Bancorporation Investor Relations
Randall E. Meyer	Clark B. Hinckley
4400 Post Oak Parkway	One South Main, Suite 1134
Houston, Texas 77027	Salt Lake City, Utah 84111
(713) 235-8800	(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 October 5, 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 OCTOBER 11, 2005

To the Shareholders of

Amegy Bancorporation, Inc.

A special meeting of shareholders of Amegy Bancorporation, Inc. (Amegy) will be held at Amegy s corporate offices, 4400 Post Oak Parkway, Houston, Texas, on Tuesday, October 11, 2005, at 10:00 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 August 31, 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 9:00 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. YOU MAY REVOKE YOUR PROXY AT ANY TIME BEFORE IT IS VOTED AT THE MEETING.

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 $[•].

	Cash Election:		Stock Election:	
Zions Common Stock Hypothetical Ten-Day Average Closing Prices	Cash Consideration Per Amegy Share	OR	Market Value of Stock Consideration Per Amegy Share*	Number of Zions Shares to be Received Per Amegy Share
$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:

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.

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 August 31, 2005, the record date for the special meeting of Amegy shareholders. At the close of business on the record date, there were 70,692,402 shares of Amegy common stock outstanding held by approximately 907 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 9.24% 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 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

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

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.

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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)						
Consolidated Statement of Income Data:							
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
Consolidated Balance Sheet Data (at period end):							
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
Other Data:							
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%

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.

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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, (unaudited)	
	2004	2003	2002	2001	2000	2005	2004
	(Dollars in thousands, except per share data)						
Income Statement Data:							
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
Per Share Data:							
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
Performance Ratios:							
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%
Balance Sheet Data: (3)							
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

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
Capital Ratio:							
Average Equity to average assets	8.20%	8.82%	8.95%	8.34%	7.23%	7.79%	8.40%
Asset Quality Ratios: (2)							
Nonperforming assets (4) to loans and other real estate	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

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.

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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.

(In thousands, except per share data)	Six Months Ended June 30, 2005	Year Ended December 31, 2004
Pro Forma Condensed Combined Statement of Income Data:		
Interest income	$ 1,058,456	$ 1,772,755
Interest expense	297,643	404,995
Net interest income	760,813	1,367,760
Provision for loan losses	25,400	54,279
Net interest income after provision for loan losses	735,413	1,313,481
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	380,893	670,273
Income taxes	132,279	230,194
Minority interest	(2,497)	(1,722)
Net income	251,111	441,801
Preferred stock dividends	4,795	9,590
Net income available to common shareholders	$ 246,316	$ 432,211
Net income per common share (diluted)	$ 2.31	$ 4.09
Weighted average common and common-equivalent shares outstanding during the period	106,509	105,637
Pro Forma Condensed Combined Balance Sheet Data (at period end):		
Loans, net	$ 28,336,963	
Total assets	41,741,839	

Deposits	30,301,095
Long-term debt	2,336,867
Total shareholders equity	4,229,926

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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 table assumes 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.