

ZIONS BANCORPORATION /UT/
Form 11-K
June 25, 2014

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

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for
the fiscal year ended December 31, 2013

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
for the transition period from _____ to _____

COMMISSION FILE NUMBER 001-12307

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

ZIONS BANCORPORATION PAYSHELTER 401(K) AND
EMPLOYEE STOCK OWNERSHIP PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

ZIONS BANCORPORATION
One South Main, 15th Floor
Salt Lake City, Utah 84133

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Financial Statements and Supplemental Schedules

ZIONS BANCORPORATION PAYSHELTER 401(K) AND
EMPLOYEE STOCK OWNERSHIP PLAN

As of December 31, 2013 and 2012 and for the
Year Ended December 31, 2013

with Report of Independent Registered Public Accounting Firm

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Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Financial Statements and Supplemental Schedules

As of December 31, 2013 and 2012 and for the
Year Ended December 31, 2013

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Report of Independent Registered Public Accounting Firm

The Benefits Committee

Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan

We have audited the accompanying statements of net assets available for benefits of Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan (“the Plan”) as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013. These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan’s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan at December 31, 2013 and 2012, and the changes in its net assets available for benefits for the year ended December 31, 2013, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2013, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

Salt Lake City, Utah
June 25, 2014

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

	December 31, 2013	2012
Assets		
Investments at fair value:		
Zions Bancorporation common stock	\$ 258,103,397	\$ 181,496,094
Common collective trust	83,450,878	84,971,122
Shares of registered investment companies	471,472,816	374,944,327
Real estate joint venture	89,081	88,517
	813,116,172	641,500,060
Receivables:		
Participant and employer contributions	12,767,334	12,619,669
Notes receivable from participants	17,360,962	15,740,864
	30,128,296	28,360,533
Net assets reflecting all investments at fair value	843,244,468	669,860,593
Adjustment from fair value to contract value for fully benefit-responsive investment contracts in common collective trust	(1,174,688)	(2,304,392)
Net assets available for benefits	\$ 842,069,780	\$ 667,556,201

See accompanying notes to financial statements.

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2013

Additions to/(deductions from) net assets attributable to:

Investment income:

Net appreciation in fair value of investments	\$ 141,084,066
Interest and dividends	18,855,509

Contributions:

Participant	45,012,341
Employer	34,298,345
Rollovers	4,131,553

Benefits paid directly to participants	(68,868,235)
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Net increase	174,513,579
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Net assets available for benefits:

Beginning of year	667,556,201
End of year	\$ 842,069,780

See accompanying notes to financial statements.

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2013

1. Description of Plan

The following description of the Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan (“the Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a single employer defined contribution plan designed to provide retirement benefits for eligible employees under a pretax salary reduction arrangement with a specified employer matching contribution and a discretionary noncontributory profit sharing feature. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). From time to time, the Plan has been restated and amended. Fidelity Management Trust Company (“Fidelity”) is the trustee of the Plan. Zions Bancorporation (“the Company”) is the Plan sponsor. The Company’s Benefits Committee (“the Benefits Committee”) administers the Plan.

Eligibility

Participation in the Plan is voluntary. Any nonexcluded employee (as defined in the Plan provisions) at least 21 years of age is eligible to participate. To be eligible for the noncontributory profit sharing feature, participants must meet other criteria, including 1,000 hours of service.

Contributions

Participants may contribute from 1% to 5% of their pretax annual compensation for which the Company provides a matching contribution of 100% for the first 3% of the participant’s compensation and 50% for the remaining 2%. Overall, participants may contribute up to 80% of their pretax annual compensation subject to the annual maximum allowed participant contribution, which was \$17,500 for 2013. Under applicable law, participants attaining the age of 50 during or prior to 2013 are eligible to make catch-up contributions.

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Contributions by the Company under the noncontributory profit sharing feature are discretionary. Contribution rates may range up to 6% of participants' compensation based on the Company's return on average common equity, as defined, for the Plan year.

These contributions are approved and made subsequent to the end of the Plan year. For the 2013 Plan year, the Company approved and contributed \$12,787,392 under this profit sharing feature, which was contributed in March 2014 and included in employer contributions for the year ended December 31, 2013.

Forfeitures used to offset Company contributions were \$276,037 in 2013. The amount of forfeitures outstanding was \$417,468 and \$274,465 at December 31, 2013 and 2012, respectively.

The Plan allows for Roth 401(k) contributions consistent with the requirements of §402A of the Internal Revenue Code ("the Code"). Such contributions include rollovers from other Roth deferral accounts as described in Code §402A(e)(1) and only to the extent the rollovers are permitted under Code §402(c). Roth contributions are treated as elective deferrals at the option of the participant for all purposes under the Plan, including determination and allocation of the Company's matching contributions.

The Plan allows rollovers by participants from nonaffiliated qualifying plans.

Participant Accounts

Each participant's fund account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings. Investment income or loss is allocated based on the investment shares held in the participant's account in relation to the total investment shares of the Plan. However, income or loss from trading of the Company's common stock, which is done on a real-time basis, is identified and charged directly to the participant's account without regard to the allocation process.

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Vesting and Payment of Benefits

Participant and Company matching contributions plus investment earnings are immediately vested. Company contributions under the noncontributory profit sharing feature vest according to the following schedule:

Years of vesting service	Percent vested	Years of vesting service	Percent vested
Less than 2	None	4	60%
2	20%	5 or more	100%
3	40%		

Nonvested amounts forfeited by terminated participants are used first to reduce the Company's nonelective contributions. If Company nonelective contributions are not made during a given Plan year, any amounts forfeited may be used at the Company's election to reduce the Company's matching contribution, offset administrative expenses, allocate directly to participants' accounts, or any combination of the foregoing. Participants are 100% vested if employed by the Company when normal retirement age is attained. Benefits are paid upon death, disability, retirement, or termination of employment, or may be paid earlier subject to Plan provisions. Benefits are paid in shares of stock, cash, or a combination of the two, depending on the participant's investment options.

Investment Options

Participant contributions can be directed subject to Plan provisions into various Plan investment options, including the Company's common stock. The Company's matching contributions and amounts contributed under the noncontributory profit sharing feature are invested in the Company's common stock purchased in the open market. Participants may immediately diversify to other Plan investments up to 100% of their existing investments in the Company's common stock received as Company matching contributions. However, three years of participation in the Plan is required before participants can diversify their investments in the Company's common stock resulting from the Company's profit sharing contributions.

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Participant Loans

Participants may borrow from their fund accounts in amounts from \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance, as defined. Loan terms cannot exceed five years, or ten years if used for the purchase of a primary residence. The loans are secured by the balance in the participants' accounts and are repaid at a specified rate of interest through direct payroll deductions.

Plan Termination

Although the Company has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan were terminated, each participant would become 100% vested and would receive a distribution of assets equal to the value of the participant's account.

2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are prepared using the accrual basis of accounting under Generally Accepted Accounting Principles ("GAAP").

Investment Valuation and Income Recognition

Investments are reported at fair value as further described in Note 4. The statements of net assets available for benefits include an adjustment from fair value to contract value for the Plan's investment in a common collective trust. This investment is through participation in the Fidelity Managed Income Portfolio II – Class 2 fund, which includes investment contracts that are fully benefit-responsive. As such, contract value is considered the more relevant measurement because participants would receive this value if they were to initiate permitted transactions under the terms of the Plan. Contract value of the common collective trust represents contributions plus earnings, less participant withdrawals and administrative expenses.

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants represent participant loans recorded at their unpaid principal balance plus any accrued interest. Interest income on notes receivable from participants is recorded when earned. The amount for 2013 was \$697,925 and was included in interest and dividends in the statement of changes in net assets available for benefits. Loan documentation and processing fees are charged to the participants' accounts. No allowance for credit losses was recorded at December 31, 2013 or 2012. If a participant ceases to make loan repayments and the Benefits Committee deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Concentration of Investments

The Plan's net assets available for benefits at December 31, 2013 and 2012 include investments in the Company's common stock of \$258,103,397 (8,589,751 shares) and \$181,496,094 (8,473,337 shares), respectively. These investments represent a 4.7% and 4.6% ownership of the Company's outstanding common shares at December 31, 2013 and 2012, respectively.

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

3. Investments

As trustee of the Plan, Fidelity holds the Plan's investments and executes all investment transactions. The fair value of individual investments that represents 5% or more of the fair value of the Plan's net assets available for benefits is as follows:

	December 31, 2013	2012
Zions Bancorporation common stock*	\$ 258,103,397	\$ 181,496,094
Fidelity Managed Income Portfolio II – Class 2	83,450,878	84,971,122
Fidelity Contrafund	53,150,404	39,958,669

*Nonparticipant-directed

During 2013, the Plan's investments (including investments purchased and sold, as well as held during the year) appreciated in fair value as determined by quoted market prices as follows:

Zions Bancorporation common stock	\$ 74,036,020
Registered investment companies and real estate joint venture	67,048,046
	\$ 141,084,066

The Plan's investment activity in the Company's common stock for 2013 includes nonparticipant-directed and participant-directed transactions. Because the investment activity cannot be split between these types of transactions, the entire investment is reflected as nonparticipant-directed.

Significant changes in net assets during 2013 relating to nonparticipant-directed and participant-directed transactions of the Company's common stock are as follows:

Net appreciation in fair value	\$ 74,036,020
Interest and dividends	1,155,461
Contributions	37,411,568
Net transfers to other investments	(17,821,439)
Benefits paid directly to participants	(18,174,307)
Net increase in net assets	76,607,303
Net assets at beginning of year	181,496,094
Net assets at end of year	\$ 258,103,397

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

4. Fair Value

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. This hierarchy uses three levels of inputs to measure the fair value of assets and liabilities as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. For the Plan, Level 1 includes the Company's common stock and the shares of registered investment companies.

Level 2 Observable inputs other than Level 1 including quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Observable inputs other than quoted prices that are used in the valuation of assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals);
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- For the Plan, Level 2 includes the common collective trust.

Level 3 Unobservable inputs for the asset or liability (i.e., supported by little or no market activity) whose value is determined by pricing models, discounted cash flow methodologies, or similar techniques. Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). For the Plan, Level 3 includes the real estate joint venture.

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Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

4. Fair Value (continued)

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following describes the assets and the valuation methodologies used to measure their fair value:

Company common stock – Shares of the Company’s common stock are valued at the last reported sales price on the last business day of the Plan year in the active market where individual securities are traded.

Common collective trust – This trust contains the Fidelity Managed Income Portfolio II – Class 2 fund discussed in Note 2. The fund is a stable value fund designed to deliver safety and stability by preserving principal while earning interest income. It invests in investment contracts (wrap contracts) issued by insurance companies and other financial institutions, fixed income securities (e.g., U.S. Treasury and agency bonds, corporate bonds, mortgage- and asset-backed securities, and bond funds), and money market funds. It may also invest in futures contracts, option contracts, and swap agreements. Generally, withdrawals can be made at any time; however, withdrawals prompted by certain events (e.g., termination of the fund, changes in laws or regulations) may be paid at fair value, which may be less than book value. Participation units in the fund are valued according to quoted redemption values provided by the trustee on the last business day of the Plan year based on values of the underlying assets. As further discussed in Note 2, the contract value of the fund differs from fair value and is considered the more relevant measurement.

Shares of registered investment companies – These mutual funds are valued at quoted market prices which represent the Net Asset Value (“NAV”) of shares held by the Plan at year-end.

Real estate joint venture – This joint venture includes commercial and residential real estate properties that are in process of liquidation. Proceeds from the sales are accumulated in a money market investment account. The fair value of this investment is estimated using the NAV provided by the joint venture. Because of its nature, analysis of sensitivity to assumption changes is not applicable for this investment. Certain restrictions apply to any redemption of the Plan’s investment including the consent of the other joint venture interest holders and time delays in computing NAV. Actual redemption value may vary from the recorded fair value

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

4. Fair Value (continued)

at December 31, 2013. While the Plan does not contemplate any redemption for investment purposes, redemption may be required for benefit payment purposes. There are no unfunded commitments associated with the real estate joint venture.

Assets measured at fair value on a recurring basis within the fair value hierarchy are summarized as follows at December 31, 2013 and 2012:

	December 31, 2013			Total
	Level 1	Level 2	Level 3	
Zions Bancorporation common stock	\$258,103,397	\$—	\$—	\$258,103,397
Common collective trust		83,450,878		83,450,878
Shares of registered investment companies:				
Domestic	331,984,408			331,984,408
International	44,605,324			44,605,324
Lifecycle	94,883,084			94,883,084
	471,472,816			471,472,816
Real estate joint venture			89,081	89,081
	\$729,576,213	\$83,450,878	\$89,081	\$813,116,172
	December 31, 2012			Total
	Level 1	Level 2	Level 3	
Zions Bancorporation common stock	\$181,496,094	\$—	\$—	\$181,496,094
Common collective trust		84,971,122		84,971,122
Shares of registered investment companies:				
Domestic	268,489,395			268,489,395
International	34,365,019			34,365,019
Lifecycle	72,089,913			72,089,913
	374,944,327			374,944,327
Real estate joint venture			88,517	88,517
	\$556,440,421	\$84,971,122	\$88,517	\$641,500,060

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

4. Fair Value (continued)

No transfers of investments occurred among Levels 1, 2, or 3 during 2013 or 2012.

The following reconciles the beginning and ending balances of assets for 2013 that are measured at fair value on a recurring basis using Level 3 inputs:

	Real estate joint venture
Balance at December 31, 2012	\$88,517
Net increase included in statement of changes in net assets available for benefits:	
Net appreciation in fair value of investments:	
Unrealized	542
Interest and dividends	22
Balance at December 31, 2013	\$89,081

The Plan does not have fair value quantitative information for the real estate joint venture measured under Level 3. The information that is provided by the joint venture, as previously described, is included in the annual review process of the Benefits Committee, which has concluded that the related fair values were developed in accordance with GAAP.

5. Transactions with Parties-in-Interest

During 2013, the Plan received dividends for the Company's common stock of \$1,097,648. Purchases and sales of the Company's common stock in 2013 were \$53,665,041 and \$51,681,527, respectively. The amount of purchases included approximately \$14.1 million of exchanges that were made by participants from other investments in the Plan during 2013.

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

7. Reconciliation of Financial Statements to Form 5500

The following reconciles net assets available for benefits in the accompanying financial statements to net assets in the Form 5500:

	December 31,	
	2013	2012
Net assets available for benefits in accompanying financial statements	\$ 842,069,780	\$ 667,556,201
Add adjustment between fair value and contract value related to fully benefit-responsive investment contracts in common collective trust	1,174,688	2,304,392
Net assets in Form 5500	\$ 843,244,468	\$ 669,860,593

The following reconciles the net increase in the statement of changes in net assets available for benefits to net income (loss) in the Form 5500 for the year ended December 31, 2013:

Net increase in statement of changes in net assets available for benefits	\$ 174,513,579
Adjustment between fair value and contract value related to fully benefit-responsive investment contracts in common collective trust:	
Amount at December 31, 2012	(2,304,392)
Amount at December 31, 2013	1,174,688
Net income in Form 5500	\$ 173,383,875

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

8. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (“IRS”) dated September 17, 2013, stating that the Plan is qualified under Section 401(a) of the Code and therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan’s operations into compliance with the Code.

Plan management evaluates any uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

The Plan is subject to routine audits by taxing jurisdictions. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2010.

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 87-0227400 Plan: 006

December 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost of Remain- ing Assets (1)	(e) Current Value
	INVESTMENTS			
	Zions Bancorporation common stock			
*	ZIONS BANCORPORATION	COMMON STOCK (8,589,751 shares)	\$ 233,002,906	\$ 258,103,397
	Common collective trust			
*	FIDELITY INVESTMENTS	MANAGED INCOME PORT II CL 2 (82,276,190 units)		83,450,878
	Shares of registered investment companies			
	Domestic			
	COLUMBIA	ACORN USA Z (379,821 shares)		13,635,570
	AMERICAN BEACON FUNDS	LARGE CAP VALUE (1,116,814 shares)		30,444,342
	T. ROWE PRICE	EMERGING MARKETS STOCK (192,779 shares)		6,211,350
	VANGUARD	REIT INDEX FUND INST (336,163 shares)		4,766,787
	PIMCO FUNDS	TOTAL RETURN INSTITUTIONAL (2,258,327 shares)		24,141,519
	RAINIER FUNDS	SMALL MID CAP EQUITY (674,257 shares)		32,269,950
	WELLS FARGO ADV	SPECIAL SM CAP VALUE ADM (381,366 shares)		12,180,834
	PIMCO FUNDS	EMERGING MARKETS LOCAL BOND INST (48,650 shares)		453,907
	VANGUARD	MID CAP INDEX INSTITUTIONAL (537,239 shares)		16,160,139
	VANGUARD	SMALL CAP INDEX INSTITUTIONAL (331,686 shares)		17,483,181
	PERKINS	MID CAP VALUE (789,616 shares)		18,453,322
	VICTORY FUNDS	DIVERSIFIED STOCK CLASS A (334,512 shares)		7,299,057
	LEGG MASON	CLEARBRIDGE AGGRESSIVE GROWTH (37,653 shares)		6,829,169
	LOOMIS SAYLES FUNDS	BOND INSTITUTIONAL (721,717 shares)		10,941,230
	PIMCO FUNDS	COMMODITY REAL RETURN INST (416,308 shares)		2,285,532
	VANGUARD	INFLATION PROTECTED INSTITUTIONAL (495,935 shares)		5,142,842
*	FIDELITY INVESTMENTS	CONTRAFUND (552,844 shares)		53,150,404
*	FIDELITY INVESTMENTS	CAPITAL & INCOME (857,058 shares)		8,450,595
*	FIDELITY INVESTMENTS	BALANCED (602,832 shares)		13,714,429
*	FIDELITY INVESTMENTS	FREEDOM K INCOME (200,610 shares)		2,399,297
*	FIDELITY INVESTMENTS	SPARTAN TOTAL MARKET INDEX (117,707 shares)		6,370,304
*	FIDELITY INVESTMENTS	SPARTAN 500 INDEX INSTITUTIONAL (485,838 shares)		31,817,556
*	FIDELITY INVESTMENTS	SPARTAN U.S. BOND INDEX (649,920 shares)		7,383,092
				331,984,408

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

EIN: 87-0227400 Plan: 006

December 31, 2013

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost of Remain- ing Assets (1)	Current Value	
	International			
	OAKMARK	INTERNATIONAL I (384,178 shares)		\$ 10,111,557
	AMERICAN FUNDS	EUROPACIFIC GROWTH CLASS R4 (94,899 shares)		4,572,246
	BLACKROCK FUNDS	INTERNATIONAL OPFS INSTITUTIONAL (235,962 shares)		9,860,857
	LOOMIS SAYLES FUNDS	GLOBAL BOND INSTITUTIONAL (128,649 shares)		2,077,688
	MORGAN STANLEY	INST INTERNATIONAL REAL ESTATE I (152,814 shares)		3,054,749
*	FIDELITY INVESTMENTS	SPARTAN INTERNATIONAL INDEX (367,057 shares)		14,928,227
				44,605,324
	Lifecycle			
*	FIDELITY INVESTMENTS	FREEDOM K 2000 (125,093 shares)		1,528,639
*	FIDELITY INVESTMENTS	FREEDOM K 2005 (21,097 shares)		283,539
*	FIDELITY INVESTMENTS	FREEDOM K 2010 (716,789 shares)		10,056,543
*	FIDELITY INVESTMENTS	FREEDOM K 2015 (510,632 shares)		7,271,399
*	FIDELITY INVESTMENTS	FREEDOM K 2020 (1,559,546 shares)		23,206,039
*	FIDELITY INVESTMENTS	FREEDOM K 2025 (553,373 shares)		8,582,812
*	FIDELITY INVESTMENTS	FREEDOM K 2030 (980,511 shares)		15,550,903
*	FIDELITY INVESTMENTS	FREEDOM K 2035 (357,934 shares)		5,862,958
*	FIDELITY INVESTMENTS	FREEDOM K 2040 (833,446 shares)		13,726,857
*	FIDELITY INVESTMENTS	FREEDOM K 2045 (250,735 shares)		4,212,352
*	FIDELITY INVESTMENTS	FREEDOM K 2050 (239,430 shares)		4,039,183
*	FIDELITY INVESTMENTS	FREEDOM K 2055 (46,550 shares)		561,860
				94,883,084
				471,472,816
	Real estate joint venture			
	FAIRMONT PARK JOINT VENTURE	Commercial and residential real estate		89,081
				\$ 813,116,172
	RECEIVABLES			
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.25%, with maturities through December 2023		\$ 17,360,962

* Indicates party-in-interest to the Plan.

(1) Only provided for nonparticipant-directed investments.

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Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN: 87-0227400 Plan: 006

Year Ended December 31, 2013

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Trans- action Date	(i) Net Gain (Loss)
Category 3 – Any transaction within the plan year involving securities of the same issue if within the plan year any series of transactions with respect to such securities amount in the aggregate to more than 5% of the current value of the plan assets						
Zions Bancorporation	Zions Bancorporation Common Stock	\$53,665,041	\$—	\$53,665,041	\$53,665,041	\$—
	Zions Bancorporation Common Stock	—	51,681,527	48,305,644	51,681,527	3,375,883

No category 1, 2 or 4 reportable transactions occurred during 2013.
Columns (e) and (f) are not applicable.

SIGNATURES

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

ZIONS BANCORPORATION PAYSHELTER 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

June 25, 2014

By: /s/ Doyle L. Arnold
Name: DOYLE L. ARNOLD,
Vice Chairman and Chief Financial
Officer of Zions Bancorporation

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