

ZALE CORP
Form 4
November 16, 2007

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Lang Stephen Robert

(Last) (First) (Middle)

C/O ZALE CORPORATION, 901
WEST WALNUT HILL LANE

(Street)

IRVING, TX 75038-1033

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ZALE CORP [ZLC]

3. Date of Earliest Transaction
(Month/Day/Year)
11/14/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

Chief Merchandising Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	11/14/2007		A		3,000 (1)	D	
Common Stock					418	I	401K

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to buy)	\$ 21.29	11/14/2007		A	28,000 (2)	11/14/2008 11/14/2017	Common Stock 28,000
Stock Options (Right to buy)	\$ 25.5	08/09/2004		A	4,000	08/09/2005 08/09/2014	Common Stock 4,000
Stock Options (Right to buy)	\$ 27.24	08/29/2006		A	6,500	08/29/2007 08/29/2016	Common Stock 6,500
Stock Options (Right to buy)	\$ 27.52	09/06/2005		A	5,720	09/06/2006 09/06/2015	Common Stock 5,720
Stock Options (Right to buy)	\$ 27.57	01/12/2007		A	10,000	01/12/2008 01/12/2017	Common Stock 10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lang Stephen Robert C/O ZALE CORPORATION 901 WEST WALNUT HILL LANE IRVING, TX 75038-1033			Chief Merchandising Officer	

Signatures

/s/ Stephen
Robert Lang

11/16/2007

__Signature of Reporting
Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Time-vesting restricted stock units granted under the Zale Corporation 2003 Stock Incentive Plan that vests 25% on 11-14-2009, 25% on 11-14-2010, and 50% on 11-14-2011.
 - (2) Granted under the Zale Corporation 2003 Stock Incentive Plan and vests in four annual installments beginning on 11-14-2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.