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ZALE CORP

January 14, 2008 FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D. C. 20549 Check this box if no longer subject of Section 16. Form 4 or Form 5 Form 4 or Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations and continue and Address of Reporting Person 1(b). (Print or Type Responses) I. Name and Address of Reporting Person 2. LISENE Name and Ticker or Trading Symbol ZALE CORP [ZLC] (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) (C/O ZALE CORPORATION, 901) WEST WALNUT HILL LANE (Street) 4. If Amendment, Date Original FieldMonth/Day/Year) I. Ving, TX 75038 (Street) 2. Transaction Date 2A. Deemed City (Month/Day/Year) (State) (Code V Amount (i)) Price (Autor Address of Caporing Person City (Month/Day/Year) (Month/Day/Year) (State) (Code V Amount (i)) Price (Autor Address (I)) Price (Autor Address (I)) Price (I) Pr	ZALE CORP Form 4								
Check this box if no longer subject to Section 16. Form 4 or Form 4 or Form 4 or Form 4 or STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES OMB Survey 11, Expires: January 31, Expires: January 31, 2005 Form 4 or Form 4 or Form 5 obligations any continue. See Instruction 1(b). Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 30(h) of the Investment Company Act of 1935 or Section 16(a) Similar Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 (Print or Type Responses) S. Lasuer Name and Ticker or Trading Symbol ZALE CORP [ZLC] S. Relationship of Reporting Person(s) to Issuer (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) S. Relationship of Reporting Person(s) to Issuer (C/O ZALE CORPORATION, 901) WEST WALNUT HILL LANE State (Informed ment, Date Original Filed/Month/Day/Year) 6. Individual or Joint/Group Filing(Check Applicable Linb) Form filed by More than One Reporting Person Form filed by More than One Reporting Person for which yone than One Reporting Person 									
if no longer subject to Section 16. Form 4 or Form 4 or Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person	FORM 4 UNITED	OMB	3235-0287						
1. Name and Address of Reporting Person.2. Issuer Name and Ticker or Training Symbol5. Relationship of Reporting Person(s) to IssuerI. Name and Address of Reporting Person.2. Issuer Name and Ticker or Training Symbol5. Relationship of Reporting Person(s) to IssuerI. Last(First)(Middle)3. Date of Earliest Transaction (Month/Day/Year)(Check all applicable)I. Composition90101/14/2008Image: Check all applicableVEST WALNUT HILL LANE4. If Amendment, Date Original Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check Applicable Line) -X_Form filed by One Reporting Person -Ferson6. Ownership Person(City)(State)(Zip)Table 1 - Non-Derivative Securities Acquired Odde (Instr. 3, 4 and 5)5. Amount of Security Owned (Instr. 4)6. Ownership Form Director (D) or meenship (Instr. 4)1. Title of Security2. Transaction Date Execution Date, if any (Month/Day/Year)3. A. Securities Acquired (Instr. 3, 4 and 5)5. Amount of Security (Instr. 4)6. Ownership Form Direct findirect (Instr. 4)Common Stock01/14/2008P3.735A\$ 13.3813.235D	Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 Section 17(a) of the Investment Company Act of 1940								
Hollander Gilbert PSymbol ZALE CORP [ZLC]Issuer(Last)(First)(Middle)3. Date of Earliest Transaction (Month/Day/Year)(Check all applicable)C/O ZALE CORPORATION, 901(Middle)3. Date of Earliest Transaction (Month/Day/Year) $(Month/Day/Year)$ Director $(Month/Day/Year)$ EVP, Chief Sourcing Officer(Street)4. If Amendment, Date Original Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check Applicable Line) X_ Form filed by More than One Reporting Person(City)(State)(Zip)Table I - Non-Derivative Securities Acquired Security (Month/Day/Year)5. Amount of Securities and the prime of	(Print or Type Responses)								
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IKVING, 1X /3038 Person (City) (State) (Zip) 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. 4. Securities Acquired Transactior(A) or Disposed of (D) Code (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned (Instr. 8) 6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) Common Stock 01/14/2008 P 3,735 A \$ 13,235 D	(Street)	-			Applicable Line) _X_ Form filed by One Reporting Person				
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Stock 139 I 401k					139	Ι	401k		

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

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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. Transactio Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		te	7. Title and A Underlying S (Instr. 3 and	Securities	8. Pri Deriv Secu (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (right to buy)	\$ 21.29					11/14/2008	11/14/2017	Common Stock	55,000	
Stock Options (right to buy)	\$ 23.23					07/22/2004	07/22/2013	Common Stock	8,524	
Stock Options (right to buy)	\$ 24.1					05/05/2007	05/05/2016	Common Stock	25,000	
Stock Options (right to buy)	\$ 26.33					01/10/2006	01/10/2015	Common Stock	10,000	
Stock Options (right to buy)	\$ 27.24					08/29/2007	08/29/2016	Common Stock	15,000	
Stock Options (right to buy)	\$ 27.44					07/21/2005	07/21/2014	Common Stock	10,000	
Stock Options (right to buy)	\$ 27.52					09/06/2006	09/06/2015	Common Stock	10,000	
Stock Options (right to	\$ 27.89					09/14/2007	09/14/2016	Common Stock	10,000	

Other

buy)

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer		
Hollander Gilbert P C/O ZALE CORPORATION 901 WEST WALNUT HILL LANE IRVING, TX 75038			EVP, Chief Sourcing Officer		
Signatures					
Gilbert P. Hollander, by power of attorney		01/14/2008			

**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).

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.