

Hollander Gilbert P  
 Form 4  
 November 17, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 Hollander Gilbert P

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 901 WEST WALNUT HILL LANE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/15/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP, CSO & CMO

IRVING, TX 75038

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting 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. 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 Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	11/15/2010		F	397	(1)	D	\$ 3.17	46,702	D

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

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SEC 1474 (9-02)

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

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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)	8. Price 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)	\$ 2					09/23/2011	09/23/2020	Common Stock	55,000
Stock Options (right to buy)	\$ 2.37					02/26/2011	02/26/2020	Common Stock	70,000
Stock Options (right to buy)	\$ 5.02					11/03/2010	11/03/2019	Common Stock	48,000
Stock Options (right to buy)	\$ 26.14					09/16/2009	09/16/2018	Common Stock	56,000
Stock Options (right to buy)	\$ 21.29					11/14/2008	11/14/2017	Common Stock	55,000
Stock Options (right to buy)	\$ 27.89					09/14/2007	09/14/2016	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)	\$ 24.1					05/05/2007	05/05/2016	Common Stock	25,000
	\$ 27.52					09/06/2006	09/06/2015		10,000

Stock Options (right to buy)				Common Stock	
Stock Options (right to buy)	\$ 26.33	01/10/2006	01/10/2015	Common Stock	10,000
Stock Options (right to buy)	\$ 27.44	07/21/2005	07/21/2014	Common Stock	10,000
Stock Options (right to buy)	\$ 23.23	07/22/2004	07/22/2013	Common Stock	8,524

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hollander Gilbert P 901 WEST WALNUT HILL LANE IRVING, TX 75038			EVP, CSO & CMO	

## Signatures

/s/ Gilbert P.  
Hollander

11/17/2010

\*\*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) Reflects the withholding of 397 shares by the Company to satisfy tax obligations in connection with the vesting of 1,500 restricted stock units. No shares were bought or sold in the open market.

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.