

Hollander Gilbert P
 Form 4
 September 06, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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

3. Date of Earliest Transaction (Month/Day/Year)
 09/02/2011

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

(Street)
 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)
Common Stock				(A) or (D) Price	46,702	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

Edgar Filing: Hollander Gilbert P - Form 4

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
Restricted Stock Units	\$ 0	09/02/2011		A		75,000		09/02/2012	<u>(1)</u>	Common Stock	75,000
Stock Options (right to buy)	\$ 3.95	09/02/2011		A		85,000		09/02/2012	09/02/2021	Common Stock	85,000
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
Stock Options (right to buy)	\$ 27.52	09/06/2006	09/06/2015	Common Stock	10,000
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

09/06/2011

**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) Restricted stock units granted under Zale Corporation 2003 Stock Incentive Plan that vest as to 33% of the units on the first anniversary of the grant date, as to an additional 33% of the units on the second anniversary of the grant date and as to the remaining 34% of the units on the third anniversary of the grant date. Upon vesting, the holder will be entitled to receive one share of common stock for each unit, unless the Board of Directors determines that payment shall be made in cash.
- (2) Granted under the Zale Corporation 2003 Stock Incentive Plan and vests in four annual installments beginning on 9/2/2012.

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.