

LENZ MARK  
Form 4  
March 11, 2005

**FORM 4**

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

OMB APPROVAL

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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 \*  
LENZ MARK

(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)  
03/09/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Group SVP & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/09/2005		M		10,700	A	\$ 10.9063
Common Stock	03/09/2005		S		10,700	D	\$ 29.3993
Common Stock	03/10/2005		M		100	A	\$ 10.9063
Common Stock	03/10/2005		M		15,000	A	\$ 16.7188
Common Stock	03/10/2005		S		15,100	D	\$ 29.1952

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Common Stock 1,863 I 401K

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

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(9-02)

**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to buy)	\$ 10.9063	03/09/2005		M	10,700	07/17/1998 07/17/2007		Common Stock	10,700
Stock Options (Right to buy)	\$ 10.9063	03/10/2005		M	100	07/17/1998 07/17/2007		Common Stock	100
Stock Options (Right to buy)	\$ 14.145					07/17/2003 07/17/2012		Common Stock	4,000
Stock Options (Right to buy)	\$ 14.72					02/29/2004 02/28/2013		Common Stock	50,000
Stock Options (Right to buy)	\$ 15.875					07/12/2002 07/12/2011		Common Stock	14,000
Stock Options (Right to buy)	\$ 16.7188	03/10/2005		M	15,000	07/09/1999 07/09/2008		Common Stock	15,000

Stock Options (Right to buy)	\$ 21.5156	07/12/2001	07/12/2010	Common Stock	20,000
Stock Options (Right to buy)	\$ 21.75	07/15/2000	07/15/2009	Common Stock	15,000
Stock Options (Right to buy)	\$ 27.44	07/21/2005	07/21/2014	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LENZ MARK C/O ZALE CORPORATION 901 WEST WALNUT HILL LANE IRVING, TX 75038-1033			Group SVP & CFO	

## Signatures

Mark Lenz                      03/11/2005  
 \_\_Signature of                      Date  
 Reporting Person

## 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.