

Zimmermann John A  
 Form 3  
 February 24, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * Â Zimmermann John A (Last) (First) (Middle)  C/O ZALE CORPORATION,Â 901 WEST WALNUT HILL LANE (Street)  IRVING,Â TXÂ 75038-1033 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/16/2006	3. Issuer Name and Ticker or Trading Symbol ZALE CORP [ZLC]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Group Senior Vice President	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	8,000 <sup>(1)</sup>	D	Â

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Options (Right to buy)	07/17/2003 <sup>(2)</sup>	07/17/2012	Common Stock	7,500	\$ 14.145	D	Â
Stock Options (Right to buy)	07/22/2004 <sup>(3)</sup>	07/22/2013	Common Stock	40,000	\$ 23.23	D	Â
Stock Options (Right to buy)	07/21/2005 <sup>(4)</sup>	07/21/2014	Common Stock	20,000	\$ 27.44	D	Â
Stock Options (Right to buy)	09/06/2006 <sup>(5)</sup>	09/06/2015	Common Stock	30,000	\$ 27.52	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zimmermann John A C/O ZALE CORPORATION 901 WEST WALNUT HILL LANE IRVING, TX 75038-1033	Â	Â	Â Group Senior Vice President	Â

## Signatures

John A  
Zimmermann

02/24/2006

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 4,000 shares of restricted stock granted under the Zale Corporation 2003 Stock Incentive Plan which vest 100% on 7/21/07. Also includes 4,000 time-vesting restricted stock units granted under the Zale Corporation 2003 Stock Incentive Plan that vest 100% on 9/6/2008. This does not include 4,000 performance-based restricted units granted to Mr. Zimmermann on 11/11/05, which entitle Mr. Zimmermann to receive a specified number of shares of the Company's common stock based on the Company's achievement of performance targets established by the Company's Compensation Committee for fiscal years 2006 through 2008. If the Company fails to meet the specified performance targets, Mr. Zimmermann may receive as little as zero shares of the Company's common stock under the performance-based restricted stock units, or, if the Company substantially exceeds the targets, Mr. Zimmermann may receive up to 8,000 shares of the Company's common stock under the performance-based restricted stock units.
  - (2) Represents a 30,000 share grant approved under the Zale Corporation Omnibus Stock Incentive Plan and which began vesting in four equal annual installments on 7/17/03.
  - (3) Represents a 40,000 share grant approved under the Zale Corporation Omnibus Stock Incentive Plan and which began vesting in four equal annual installments on 7/22/04.
  - (4) Represents a 20,000 share grant approved under the Zale Corporation 2003 Stock Incentive Plan and which began vesting in four equal annual installments on 7/21/05.
  - (5) Represents a 30,000 share grant approved under the Zale Corporation 2003 Stock Incentive Plan and which begins vesting in four equal annual installments on 9/6/06.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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