

ZALE CORP  
Form 4  
November 16, 2007

**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 \*  
Hollander Gilbert P

(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)  
11/14/2007

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)

EVP, Chief Sourcing Officer

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)
Common Stock	11/14/2007		A	(A) or (D) A	6,000 (1) \$ 0 9,500	D	
Common Stock					139	I	401K

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

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SEC 1474  
(9-02)

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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. 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
Stock Options (Right to buy)	\$ 21.29	11/14/2007		A		55,000 <u>(2)</u>		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 buy)	\$ 27.89							09/14/2007	09/14/2016	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hollander Gilbert P C/O ZALE CORPORATION 901 WEST WALNUT HILL LANE IRVING, TX 75038-1033			EVP, Chief Sourcing Officer	

## Signatures

Gilbert P  
Hollander  
11/16/2007

\*\*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) Time-vesting restricted stock units granted under the Zale Corporation 2003 Stock Incentive Plan that vests 25% on 11-14-2009, 25% on 11-14-2010, and 50% on 11-14-2011.
  - (2) Granted under the Zale Corporation 2003 Stock Incentive Plan and vests in four annual installments beginning on 11-14-2008.

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.