

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A	This return/report is for: ☐ a multiemployer plan; ☒ a single-employer plan; ☐ a multiple-employer plan; or ☐ a DFE (specify) ____
B	This return/report is: ☐ the first return/report; ☒ an amended return/report; ☐ the final return/report; ☐ a short plan year return/report (less than 12 months).
C	If the plan is a collectively-bargained plan, check here. ☐
D	Check box if filing under: ☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan ZALE CORPORATION SAVINGS AND INVESTMENT PLAN	1b Three-digit plan number (PN) ▶ 002
		1c Effective date of plan 01/01/1992
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) ZALE CORPORATION 901 W. WALNUT HILL LANE IRVING, TX 75038	2b Employer Identification Number (EIN) 75-0675400 2c Sponsor's telephone number 972-580-4000 2d Business code (see instructions) 448310

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/02/2010	JAMES SULLIVAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") ZALE CORPORATION 901 W. WALNUT HILL LANE IRVING, TX 75038	3b Administrator's EIN 75-0675400 3c Administrator's telephone number 972-580-4000
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	8317
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	7172
b Retired or separated participants receiving benefits.....	6b	81
c Other retired or separated participants entitled to future benefits.....	6c	2005
d Subtotal. Add lines 6a , 6b , and 6c	6d	9258
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	27
f Total. Add lines 6d and 6e	6f	9285
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	8520
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	26
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 2R 3H 3J

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan ZALE CORPORATION SAVINGS AND INVESTMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ZALE CORPORATION	D Employer Identification Number (EIN) 75-0675400	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 60 71	RECORDKEEPER	42137	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ABF LG CAP VAL INST- STATE STREET	60	

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABF LG CAP VAL INST- STATE STREET 04-1867445	\$0-<\$25M=0.00% \$25M+=0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ABF SM CAP VAL INV- STATE STREET	60	

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABF SM CAP VAL INV- STATE STREET 04-1867445	0.35%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AF GRTH FUND AMER R4- AMERICA	60	

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AF GRTH FUND AMER R4- AMERICA 95-2566717	0.35%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ASTON/O MID CAP N PNC GLOBAL	60	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ASTON/O MID CAP N PNC GLOBAL	.40%	
04-2871943		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BRANDYWINE BLUE FUND- US BAN	60	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BRANDYWINE BLUE FUND- US BAN	0.15%	
39-0281260		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
COLUMBIA ACORN Z- COLUMBIA M	60	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COLUMBIA ACORN Z- COLUMBIA M	0.35%	
04-2838628		

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HARBOR INTL INST- HARBOR SERV	60	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARBOR INTL INST- HARBOR SERV	0.10%	
34-1953399		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LZRD EMRG MKTS EQ IS- BOSTON	60	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LZRD EMRG MKTS EQ IS- BOSTON	0.15%	
04-2526037		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MSIF INTL EQUITY I - MORGAN STA	60	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MSIF INTL EQUITY I - MORGAN STA	0.10%	
13-3799749		

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VIRTUS DSP SMCP VL I - VP DISTRI	60	

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VIRTUS DSP SMCP VL I - VP DISTRI 06-0847856	0.15%	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2009 This Form is Open to Public Inspection.	
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009					
A Name of plan ZALE CORPORATION SAVINGS AND INVESTMENT PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ZALE CORPORATION				D Employer Identification Number (EIN) 75-0675400	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: FID MGD INC PORT					
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY					
c EIN-PN 04-3022712-024		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6757766	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan ZALE CORPORATION SAVINGS AND INVESTMENT PLAN	B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 ZALE CORPORATION	D Employer Identification Number (EIN) 75-0675400	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	229
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2389037	0
(2) Participant contributions	1b(2)	341431	0
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	156388
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	45754
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	3506780	3312551
(9) Value of interest in common/collective trusts.....	1c(9)	5277077	6757766
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	62409239	76948952
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	1439459	1283026
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	75363023	88504666

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	70414	69763
k Total liabilities (add all amounts in lines 1g through 1j)	1k	70414	69763

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	75292609	88434903
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	426316	
(B) Participants	2a(1)(B)	7003500	
(C) Others (including rollovers)	2a(1)(C)	26655	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7456471

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1238	
(B) U.S. Government securities	2b(1)(B)	360	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	240531	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		242129

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1678	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2268650	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2270328

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	829235	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	722436	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		106799

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	86980	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		86980
(6) Net investment gain (loss) from common/collective trusts	2b(6)		473701
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		14898950
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		25535358

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12323301	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		12323301
f Corrective distributions (see instructions)	2f		69763
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12393064

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		13142294
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>ZALE CORPORATION SAVINGS AND INVESTMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ZALE CORPORATION</u>	D Employer Identification Number (EIN) <u>75-0675400</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

FORM 11-K

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

☒ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934**

For the Fiscal Year ended December 31, 2009

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

Commission file number 001-04129

A. Full title of the plan and the address of the plan, if different from that of issuer named below:

**ZALE CORPORATION
SAVINGS AND INVESTMENT PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive offices:

Zale Corporation
901 W. Walnut Hill Lane
Irving, Texas 75038-1003

ZALE CORPORATION
SAVINGS AND INVESTMENT PLAN

Financial Statements and Supplemental Schedule

December 31, 2009 and December 31, 2008

(With Report of Independent Registered Public Accounting Firm Thereon)

ZALE CORPORATION
SAVINGS AND INVESTMENT PLAN

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* All other schedules required by 29 CFR Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

Zale Corporation Savings and Investment Plan Committee

Zale Corporation Savings and Investment Plan:

We have audited the accompanying statements of net assets available for plan benefits of the Zale Corporation Savings and Investment Plan as of December 31, 2009 and 2008, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan at December 31, 2009 and 2008, and the changes in its net assets available for plan benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2009, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/Ernst & Young LLP

Dallas, Texas
June 28, 2010

**ZALE CORPORATION
SAVINGS AND INVESTMENT PLAN**

**Statements of Net Assets Available for Plan Benefits
December 31, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
Assets:		
Investments, at fair value:		
Mutual funds	\$ 76,939,218	\$ 62,342,293
Zale Corporation common stock	1,283,026	1,439,459
Participant brokerage accounts	212,105	66,946
Collective trust	6,757,766	5,277,077
Participants' loans	3,312,551	3,506,780
Total investments	<u>88,504,666</u>	<u>72,632,555</u>
Receivables:		
Employer's contributions	—	2,389,037
Participants' contributions	—	341,431
Total receivables	—	2,730,468
Total assets	<u>88,504,666</u>	<u>75,363,023</u>
Liabilities:		
Excess contributions payable	69,763	70,414
Net assets available for plan benefits at fair value	<u>88,434,903</u>	<u>75,292,609</u>
Adjustment from fair value to contract value for fully benefit-responsive investment contracts held in a collective trust	125,662	284,656
Net assets available for plan benefits	<u>\$ 88,560,565</u>	<u>\$ 75,577,265</u>

See accompanying notes to financial statements.

ZALE CORPORATION
SAVINGS AND INVESTMENT PLAN

Statements of Changes in Net Assets Available for Plan Benefits
Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Increase in net assets:		
Investment income (loss):		
Net appreciation (depreciation) in the fair value of mutual funds.....	\$ 15,230,907	\$ (35,942,557)
Net appreciation (depreciation) in the fair value of Zale Corporation common stock	176,529	(4,766,556)
Total net appreciation (depreciation)	<u>15,407,436</u>	<u>(40,709,113)</u>
Interest and dividends	<u>2,512,457</u>	<u>5,105,452</u>
Total investment income (loss)	<u>17,919,893</u>	<u>(35,603,661)</u>
Contributions:		
Employer.....	426,316	2,803,930
Participants.....	7,003,500	7,018,992
Rollovers.....	<u>26,655</u>	<u>653,395</u>
Total contributions	<u>7,456,471</u>	<u>10,476,317</u>
Total increase (decrease) in net assets.....	<u>25,376,364</u>	<u>(25,127,344)</u>
Decrease in net assets:		
Payments to participants and beneficiaries	12,323,301	19,926,644
Refund of excess contributions	<u>69,763</u>	<u>70,414</u>
Total decrease in net assets	<u>12,393,064</u>	<u>19,997,058</u>
Net increase (decrease) in net assets available for plan benefits	12,983,300	(45,124,402)
Net assets available for plan benefits, beginning of year	<u>75,577,265</u>	<u>120,701,667</u>
Net assets available for plan benefits, end of year	<u>\$ 88,560,565</u>	<u>\$ 75,577,265</u>

See accompanying notes to financial statements.

**ZALE CORPORATION
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

December 31, 2009 and 2008

(1) Description of Plan

The Plan is a defined contribution retirement plan. The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

Employees are eligible to participate in the Plan on the first day of the month that coincides with or follows the date on which the employee has both (i) completed one year of eligibility service and (ii) attained age 21. One year of eligibility service is defined by the Plan as a 12-month period commencing on an otherwise eligible employee's date of employment or any subsequent plan year during which the employee has completed 1,000 or more hours of service with Zale Corporation or any of its related affiliates (the "Company" or "Employer"). If an otherwise eligible employee does not complete 1,000 or more hours of service with the Employer in the employee's first 12 months of employment, the employee will become eligible to participate in the first plan year in which the employee completes 1,000 or more hours of service with the Employer, including the plan year that begins during the employee's initial 12 month period of employment. Once an eligible employee has met the 1,000 hours of service requirement, the employee will be automatically enrolled in the Plan, unless the employee opts out of participation. Employees who work outside of the United States, leased employees, independent contractors and self employed persons, employees covered under a collective bargaining agreement which does not provide for participation in the Plan, and certain nonresident aliens are excluded from participation in the Plan. Eligible employees do not include any employee on the Company's payroll in Puerto Rico, however, effective January 1, 2008; these employees are eligible to participate in the Zale Corporation Puerto Rico Employees Savings and Investment Plan (PR Plan). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and the tax qualification and other applicable requirements of the Internal Revenue Code of 1986, as amended (Code).

(b) Employee Contributions

Participants are permitted to make pre-tax contributions, from 1% to 60%, (or 30% if the participant is a highly-compensated employee as defined by the Code), of their annual compensation to their Employee 401(k) Contribution Accounts. Effective as of January 1, 2009, the Plan implemented an automatic enrollment feature under which employees that were eligible to participate in the Plan as of April 1, 2006, were automatically enrolled in the Plan at a pre-tax contribution level of 2% of the employee's compensation, unless the employee elected otherwise. Prior to January 1, 2009, the automatic enrollment feature was extended to certain eligible employees who were hired or rehired by the Employer on or after April 1, 2006, and who did not affirmatively opt out of participating in the Plan.

All participant contributions otherwise permitted by the Plan are subject to Internal Revenue Service (IRS) limitations. The maximum amount a participant could contribute under this limitation is \$16,500 for the year ended December 31, 2009 and \$15,500 for the year ended December 31, 2008.

Employees who are or will be at least 50 years of age by the end of a calendar year are eligible to make additional pre-tax contributions called catch-up contributions to the Plan at any time during such calendar year. The maximum amount of catch-up contributions a participant can contribute is \$5,500 for the year ended December 31, 2009 and \$5,000 for the year ended December 31, 2008. Catch-up contributions are credited to the Catch-Up Contribution Account. Pre-tax contributions made to the Plan are also subject to the Code's annual limitation on the amount of compensation that may be taken into account in calculating a participant's contributions to the Plan (i.e., \$245,000 in 2009 and \$230,000 in 2008). In addition to these contributions, participants may also elect to make rollover contributions to the Plan which are credited to the Rollover Account.

(c) Employer Contributions

The Plan generally provides that the Company will make matching contributions (Employer 401(k) Matching Contributions) to each eligible participant who makes pre-tax contributions to the Plan. No Employer 401(k) Matching Contributions are made with respect to catch-up contributions. However, effective with the payroll period beginning on

February 27, 2009, Employer 401(k) Matching Contributions were suspended. Employer 401(k) Matching Contributions that were payable with respect to a participant's pre-tax contributions made from January 1, 2009, through February 26, 2009, were allocated to such participant's account after July 31, 2009. The Plan provides that Employer 401(k) Matching Contributions that are made after such contributions are reinstated will be allocated and made on a bi-weekly basis. When applicable, the amount of Employer 401(k) Matching Contribution made with respect to each such participant is currently 50% of the first 4% of annual compensation contributed to the Plan by the participant as a pre-tax contribution. The Plan authorizes the Company to make Employer 401(k) Matching Contributions in cash.

(d) *Investment Options*

Upon enrollment in the Plan, participants may direct contributions in whole percentage increments to any one or more of 23 mutual funds, a collective trust, a brokerage account, and Company Common Stock, however, no more than 25% of the participant's contributions and investment elections may be directed to Company Common Stock. Effective March 20, 2009, participants are no longer permitted to invest Plan contributions (including pre-tax contributions and Employer 401(k) Matching Contributions) in Company Common Stock, and commencing June 24, 2010, any remaining Company Common Stock will be sold as describe in Note 8.

In general, participants may change their contribution investment directions daily, except for when the Company has closed the trading window for Company Common Stock, participants who are subject to Section 16b of the Securities Exchange Act of 1934 may not direct contributions out of Company Common Stock. Once the trading window has been opened, such participants are free to direct their contributions out of Company Common Stock. With the exception of this restriction, participants may reallocate the investment of their Plan accounts on a daily basis among any of the Plan investment options. Earnings or losses of the Plan are allocated to the participants based on their relative account balances in the respective Plan investment options.

(e) *Loan Provisions*

The Plan generally allows eligible participants to borrow from their pre-tax contribution accounts and rollover accounts (but not any of their account balances invested in Company Common Stock and not from Employer 401(k) Matching Contribution Accounts) a minimum of \$1,000 and a maximum equal to the lesser of \$50,000 or 50% of their account balance. The \$50,000 limit is reduced by the participant's highest loan balance in the last 12 months. Loan terms range from one to five years or up to 20 years for the purchase of a primary residence. The loans are secured by up to 50% of the participant's vested accounts and for periods prior to September 1, 2009, bear interest at the prime lending rate as published by *The Wall Street Journal* at the time of the loan, plus 1%. Effective September 1, 2009, loans bear interest at the prime rate of interest, as determined by Reuters, as of the last business day of the month immediately preceding the month in which the loan is made, plus 1%. In either case, if the rate is deemed not to be "reasonable" within the meaning of Section 408 of ERISA, a reasonable rate of interest will apply instead. The interest rate will be fixed for the term of the loan. Principal and interest are paid ratably through bi-weekly payroll deductions or through electronic funds transfer. In addition, participants may continue to remit loan payments manually or, effective September 1, 2009, through an automated debit from the participants' bank accounts following their termination of employment.

(f) *Vesting*

Participants are automatically fully vested in their pre-tax contributions, catch-up contributions, rollover contributions, and, if the participant began making pre-tax contributions prior to January 1, 2009, in their Employer 401(k) Matching Contributions plus actual earnings thereon. Participants who first begin making pre-tax contributions on or after January 1, 2009, must complete two years of vesting service prior to becoming vested in Employer 401(k) Matching Contributions. A year of vesting service is generally a plan year in which an employee has performed at least 1,000 hours of service. Certain employees who were first employed by the Employer during the 2009 plan year may also be eligible to receive a credit for two years of vesting service, if they complete 1,000 hours of service during both their initial year of employment with the Employer that began before January 1, 2010, and the 2009 plan year.

Beginning after January 1, 2009, a participant is not required to be employed by the Employer on the last day of the plan year in order to be eligible to receive their Employer 401(k) Matching Contribution.

(g) *Distributions and Withdrawals*

A participant will be entitled to a complete distribution of the participant's vested Plan accounts upon the participant's retirement, disability (as defined in the Plan) or termination of employment for any reason in the form of a single, lump-sum distribution or a direct rollover to an Individual Retirement Account, another employer's qualified retirement plan, and certain other retirement accounts, annuities, or plans permitted under the Plan document and the Code (collectively,

an “Eligible Retirement Plan”). Amounts invested in Company Common Stock, may, at the election of the participant, be distributed in whole shares of Company Common Stock, with fractional shares distributed in cash. In the event of the participant’s death, the participant’s accounts will be distributed to the participant’s beneficiary. In any case, if the participant’s vested account balance is less than \$1,000, it will be automatically distributed in the form of a single lump sum payment as soon as practicable following the distribution event, unless the participant elects to roll it over to an Eligible Retirement Plan. If the participant’s vested account is at least \$1,000, the participant may leave the balance in the Plan until the participant’s normal retirement date. Participants may also make withdrawals during employment upon the attainment of age 59 1/2 or the occurrence of a hardship, subject to terms of the Plan. In-service withdrawals may also be made from the participant’s Rollover Account or prior After-Tax Contribution Account (to the extent applicable to certain participants) at any time.

(h) Tax Status

The Plan has received a determination letter from the IRS dated August 4, 2003, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan sponsor believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax exempt.

(i) Plan Administration

The Plan is administered by the Zale Corporation Savings and Investment Plan Committee (the “Committee”), which is appointed by the Company’s Board of Directors (the “Board”) or Chief Executive Officer. The Company retains the services of Fidelity Management Trust Company (Fidelity) as the trustee and Fidelity Investments Institutional Operations Company, Inc. as the recordkeeper of the Plan. The Committee engaged the firm of RBC Wealth Management as investment advisor.

(2) Amendment or Termination of the Plan

The Company’s Board has the right to amend or terminate the Plan or to reduce or stop contributions either temporarily or permanently at its sole discretion subject to the provisions of ERISA. In addition, the Chief Executive Officer has the authority to amend the Plan to comply with changes in the law or to implement changes recommended by the Committee that will not materially increase the cost of maintaining the Plan. If the Board exercised its right to stop contributions permanently or to terminate the Plan, the entire amount in each participant’s account would be 100% vested and distributed under the direction of the Committee. The Board has no intention at this time to terminate the Plan.

(3) Summary of Significant Accounting Policies

(a) Basis of Accounting

The Plan uses the accrual method of accounting.

(b) Investment Valuation and Income Recognition

Investments in Company Common Stock are valued at fair market value based on quoted market prices. Investments in mutual funds are valued at fair value using published market prices, which represent the net asset value of shares held by the plan at year-end. Participant loans are valued at their outstanding balances, which approximate fair value.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measure attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust, the Fidelity Managed Income Portfolio (the MIP Fund). The statements of net assets available for plan benefits present the fair value of the investment in the MIP Fund as well as the adjustment from fair value to contract value. The fair value of the Plan’s interest in the MIP Fund is based on information reported by Fidelity, the issuer of the collective trust at year-end, based upon the underlying fair values of securities held. The contract value of the MIP Fund represents contributions plus earnings, less participant withdrawals and administrative expenses.

Purchases and sales of securities are recorded on a trade date basis. Dividends are recorded on the ex-dividend date.

(c) Administration Expenses

Although not required, on occasion the Company pays administrative expenses directly from its general assets or utilizes Plan forfeitures.

(d) Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

(e) Risks and Uncertainties

The Plan invests in certain investments that are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term, and such changes could materially affect participants' accounts and the amounts reported in the statements of net assets available for plan benefits.

(f) Payment of Benefits

Payments to participants and beneficiaries are recorded when paid.

(g) Reclassifications

Certain prior year amounts in the accompanying financial statements have been reclassified to conform to plan year 2009 classifications.

(h) New Accounting Pronouncements

In April 2009, the Financial Accounting Standards Board (FASB) issued FASB Staff Position 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* (FSP 157-4). FSP 157-4 amended FASB Statement No. 157, codified as Accounting Standard Codification (ASC) 820, to provide additional guidance on estimating fair value when the volume and level of activity for an asset or liability have significantly decreased in relation to its normal market activity. FSP 157-4 also provided additional guidance on circumstances that may indicate that a transaction is not orderly and on defining major categories of debt and equity securities to comply with the disclosure requirements of ASC 820. The Plan adopted the guidance in FSP 157-4 for the reporting period ended December 31, 2009. Adoption of FSP 157-4 did not have a material effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In May 2009, the FASB issued FASB Statement No. 165, *Subsequent Events*, which was codified into ASC 855, *Subsequent Events*, to provide general standards of accounting for and disclosure of events that occur after the balance sheet date, but before financial statements are issued or are available to be issued. ASC 855 was amended in February 2010. The Plan has adopted ASC 855, as amended.

In June 2009, the FASB issued Statement of Financial Accounting Standard (SFAS) No. 168, *The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles — a replacement of FASB Statement No. 162* (SFAS 168). SFAS 168 established the Financial Accounting Standards Board Accounting Standards Codification as the single source of authoritative non-governmental accounting principles to be applied in the preparation of financial statements in conformity with GAAP. Although SFAS 168 does not change GAAP, the adoption of SFAS 168 impacted the Plan's financial statements since all future references to authoritative accounting literature are now in accordance with SFAS 168, except for the following standards, which will remain authoritative until they are integrated into the ASC: SFAS 164, *Not-for-Profit Entities: Mergers and Acquisitions*; SFAS 166, *Accounting for Transfers of Financial Assets*; SFAS 167, *Amendments to FASB Interpretation No. 46R*; and SFAS 168.

In September 2009, the FASB issued Accounting Standards Update 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* (ASU 2009-12). ASU 2009-12 amended ASC 820, *Fair Value Measurements and Disclosures*, to allow entities to use net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset

value is calculated in a manner consistent with investment company accounting. The Plan adopted the guidance in ASU 2009-12 for the reporting period ended December 31, 2009 and has utilized the practical expedient to measure the fair value of investments within the scope of this guidance based on the investment's NAV. In addition, as a result of adopting ASU 2009-12, the Plan has provided additional disclosures regarding the nature and risks of investments within the scope of this guidance. Refer to Note 4 for these disclosures. Adoption of ASU 2009-12 did not have a material effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In January 2010, the FASB issued Accounting Standards Update 2010-06, *Improving Disclosures about Fair Value Measurements* (ASU 2010-06). ASU 2010-06 amended ASC 820 to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each "class" of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2 and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 becomes effective for reporting periods beginning after December 15, 2009. Plan management is currently evaluating the effect that the provisions of ASU 2010-06 will have on the Plan's financial statements.

(4) Fair Value Measurements

ASC 820 clarifies the definition of fair value, describes methods used to appropriately measure fair value, and expands fair value disclosure requirements, but does not change existing guidance as to whether or not an instrument is carried at fair value. For financial assets and liabilities, ASC 820 is effective for fiscal years beginning after November 15, 2007 and for non-financial assets and liabilities, ASC 820 is effective for fiscal years beginning after November 15, 2008. The Plan adopted the guidance on January 1, 2008, as required. The adoption of the guidance did not have a material impact on the Plan financial statements.

ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair values. These tiers include:

Level 1 Quoted prices for identical instruments in active markets;

Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose significant inputs are observable; and

Level 3 Instruments whose significant inputs are unobservable.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Note 3 provides a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008. The methods described in Note 3 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009:

Investments	Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Domestic equity	\$ 3,776,836	\$ —	\$ —	\$ 3,776,836
Domestic fixed income	3,214,084	—	—	3,214,084
International	4,520,799	—	—	4,520,799
Real estate	502,604	—	—	502,604
Multi-strategy	64,924,895	—	—	64,924,895
Total mutual funds	76,939,218	—	—	76,939,218
Collective trust:				
Stable value fund (1)	—	6,757,766	—	6,757,766
Total collective trust	—	6,757,766	—	6,757,766
Participant brokerage account	212,105	—	—	212,105
Zale Corporation common stock	1,283,026	—	—	1,283,026
Participants' loans	—	—	3,312,551	3,312,551
Total assets at fair value	<u>\$ 78,434,349</u>	<u>\$ 6,757,766</u>	<u>\$ 3,312,551</u>	<u>\$ 88,504,666</u>

- (1) This category includes a common/collective trust fund that is designed to deliver safety and stability by preserving principal and accumulating earnings. This fund is primarily invested in fixed income securities, bond funds, derivative instruments such as futures contracts and swap agreements, money market funds, and enters into wrapper contracts issued by third parties. Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one year redemption notice to liquidate its entire share in the fund. The fair value of this fund has been estimated based on the fair value of the underlying investment contracts in the fund as reported by the issuer of the fund. The fair value differs from the contract value. As previously discussed in Note 3, contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2008:

Investments	Assets at Fair Value as of December 31, 2008			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 62,342,293	\$ —	\$ —	\$ 62,342,293
Participant brokerage account	66,946	—	—	66,946
Zale Corporation common stock	1,439,459	—	—	1,439,459
Collective trust (1)	—	5,277,077	—	5,277,077
Participants' loans	—	—	3,506,780	3,506,780
Total assets at fair value	<u>\$ 63,848,698</u>	<u>\$ 5,277,077</u>	<u>\$ 3,506,780</u>	<u>\$ 72,632,555</u>

- (1) This category includes a common/collective trust fund that is designed to deliver safety and stability by preserving principal and accumulating earnings. This fund is primarily invested in fixed income securities, bond funds, derivative instruments such as futures contracts and swap agreements, money market funds, and enters into wrapper contracts issued by third parties. Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one year redemption notice to liquidate its entire share in the fund. The fair value of this fund has been estimated based on the fair value of the underlying investment contracts in the fund as reported by the issuer of the fund. The fair value differs from the contract value. As previously discussed in Note 3, contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2009.

	Participants' loans
Balance, December 31, 2008	\$ 3,506,780
Purchases, sales, issuances and settlements (net)	(194,229)
Balance, December 31, 2009	<u>\$ 3,312,551</u>

(5) Investments

The following investments are greater than 5 percent of the Plan's ending net assets as of December 31, 2009 and 2008:

Investments	2009	2008
Fidelity Freedom Fund 2010	\$ 6,449,058	\$ 6,460,313
Fidelity Freedom Fund 2015	8,835,554	8,545,545
Fidelity Freedom Fund 2020	11,784,148	9,769,663
Fidelity Freedom Fund 2025	12,279,078	9,922,764
Fidelity Freedom Fund 2030	8,155,484	6,452,881
Fidelity Freedom Fund 2035	4,964,891	3,589,042
Fidelity Freedom Fund 2040	5,442,172	3,516,625
Fidelity Managed Income Portfolio *.....	6,757,766	5,277,077

* Contract value was \$6,883,428 and \$5,561,733 at December 31, 2009 and 2008, respectively.

(6) Related-Party Transactions

During the years ended December 31, 2009 and 2008, the Plan engaged in related-party transactions with Fidelity in its roles as trustee and asset custodian of the Plan since certain investments are managed by it. Additionally, a portion of the Plan's assets are invested in the Company's Common Stock. Because the Company is the Plan's sponsor, transactions involving the Company's Common Stock qualify as related-party transactions. Such transactions are considered to be exempt party-in-interest transactions.

(7) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits and the net increase in net assets per the financial statements to the Form 5500:

	December 31, 2009	December 31, 2008
Net assets available for plan benefits per the financial statements.....	\$ 88,560,565	\$ 75,577,265
Adjustment from fair value to contract value for fully benefit-responsive investment contracts.....	(125,662)	(284,656)
Net assets available for plan benefits per the Form 5500.....	<u>\$ 88,434,903</u>	<u>\$ 75,292,609</u>

	Year Ended December 31, 2009
Net increase in net assets per the financial statements.....	\$ 12,983,300
Add: 2009 Adjustment from fair value to contract value for fully benefit-responsive investment contracts.....	(125,662)
Less: 2008 Adjustment from fair value to contract value for fully benefit-responsive investment contracts.....	284,656
Net increase in net assets per the Form 5500.....	<u>\$ 13,142,294</u>

The accompanying financial statements present a collective trust that invests in fully benefit-responsive contracts at contract value. The Form 5500 requires a collective trust that invests in fully benefit-responsive investment contracts to be reported at fair value. As a result, the adjustment from fair value to contract value for a collective trust that invests in fully benefit-responsive investment contracts represents a reconciling item.

(8) Plan Amendments

As described in Note 1(b), the Plan was amended effective January 1, 2009, to provide for automatic enrollment of certain employees who were already eligible to participate in the Plan as of April 1, 2006, at a pre-tax contribution level of 2% of the employees' compensation unless the employee elects otherwise. As described in Note 1(c), the Plan has been amended to suspend Employer 401(k) Matching Contributions, for pay periods from February 27, 2009, through July 31, 2010. In addition,

all employees who first begin making pre-tax contributions on or after January 1, 2009, must complete two years of vesting service prior to vesting in Employer 401(k) Matching Contributions, but participants are no longer required to be employed on the last day of the plan year to receive the Employer 401(k) Matching Contribution effective January 1, 2009. All Employer 401(k) Matching Contributions that an employee becomes entitled to receive after August 1, 2009, will be allocated and made on a bi-weekly basis. The Plan has also been amended to reflect certain other provisions of the Pension Protection Act of 2006 and the Heroes Earnings Assistance and Relief Tax Act and the Plan's provisions regarding determination of eligibility and vesting service were clarified effective January 1, 2009. Finally, the Plan was amended effective September 1, 2009, to permit participants to elect to automatically increase their Plan contributions on an annual basis and, as noted in Note 1(e), the Plan's loan provisions were modified regarding the applicable loan interest rate and loan payments made after a participant's termination of employment.

In *Salvato v. Zale Corporation, et al*, the Company was named as a defendant in a class action lawsuit alleging that various violations of ERISA had occurred where Company Common Stock was offered as an investment option under the Plan and certain Plan contributions were invested in Company Common Stock. A settlement agreement was reached in this litigation, effective December 22, 2008, and as a result, the litigation was dismissed. As part of the settlement agreement, participants are no longer permitted to invest Plan contributions (including pre-tax contributions and Employer 401(k) Matching Contributions) in Company Common Stock effective March 20, 2009. In addition, all participant investments held in the form of Company Common Stock must be liquidated and invested in one of the Plan's alternative investment options beginning June 24, 2010. The Plan has been amended to reflect these requirements.

As described above in Note 1, the Company adopted the PR Plan effective January 1, 2008. At the same time, the Plan was also amended to comply with certain provisions of the Pension Protection Act of 2006 and Section 415 of the Internal Revenue Code of 1986, effective January 1, 2007. The Plan was also amended to eliminate eligibility for Puerto Rico employees, effective as of December 31, 2007. The accounts for Puerto Rico employees at December 31, 2007 remained in the Plan as of December 31, 2009. The Puerto Rico employees' accounts will be transferred to the PR Plan effective August 2, 2010.

ZALE CORPORATION
SAVINGS AND INVESTMENT PLAN

EIN: 75-2080834

Plan No: 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2009

(a)	(b) Identity of Issue	Shares	(c) Description of Investment	(e) Current Value
	Mutual Funds			
	American Beacon Large Cap Value Fund....	46,341	Domestic Large Cap Value Mutual Fund	\$ 799,382
	Aston Optimum Mid Cap Fund.....	31,267	Domestic Mid-Cap Value Mutual Fund	815,751
	American Funds Growth Fund of America...	49,580	Domestic Equity Mutual Fund	1,344,109
	Brandywine Blue Fund	46,162	Large Cap Growth Mutual Fund	996,641
	Columbia Acorn Fund.....	53,236	Growth and Value Investing Fund	1,313,864
	Lazard Emerging Markets Portfolio	208,077	Emerging Markets Fund	3,747,461
	Virtus Disciplined Small Cap Value Fund....	10,596	Domestic Small Cap Value Fund	263,741
*	Spartan US Equity Index Fund	14,046	Index Mutual Fund	553,853
	Vanguard REIT Index Fund.....	33,868	Real Estate Mutual Fund	502,604
	Harbor International Institution.....	14,094	International Large Cap Value Mutual Fund	773,338
*	Fidelity Freedom Income	84,273	Asset Allocation Mutual Fund	905,097
*	Fidelity Freedom 2000	45,935	Asset Allocation Mutual Fund	521,359
*	Fidelity Freedom 2005	191,959	Asset Allocation Mutual Fund	1,925,351
*	Fidelity Freedom 2010	515,512	Asset Allocation Mutual Fund	6,449,058
*	Fidelity Freedom 2015	847,942	Asset Allocation Mutual Fund	8,835,554
*	Fidelity Freedom 2020	938,976	Asset Allocation Mutual Fund	11,784,148
*	Fidelity Freedom 2025	1,181,817	Asset Allocation Mutual Fund	12,279,078
*	Fidelity Freedom 2030	658,231	Asset Allocation Mutual Fund	8,155,484
*	Fidelity Freedom 2035	483,907	Asset Allocation Mutual Fund	4,964,891
*	Fidelity Freedom 2040	760,080	Asset Allocation Mutual Fund	5,442,172
*	Fidelity Freedom 2045	71,119	Asset Allocation Mutual Fund	602,376
*	Fidelity Freedom 2050	89,799	Asset Allocation Mutual Fund	749,822
	PIMCO Total Return Fund	297,600	Intermediate Term Bond Mutual Fund	3,214,084
	Brokerage Account			
	BrokerageLink	212,105	Stocks, Bonds, Mutual Funds, ST Investments	212,105
	Common Stock			
*	Zale Corporation Common Stock	471,701	Company Stock	1,283,026
	Collective Trust			
*	Fidelity Managed Income Portfolio	6,883,428	Stable Value Fund	6,757,766
*	Participant Loans		Participant's Loans, interest rates ranging from 4.25% to 11.5% and maturity dates ranging from January 2010 to April 2020	3,312,551
	Total			<u>\$ 88,504,666</u>

* Column (a) indicates each identified person/entity known to be a party in interest.

Note: Information on cost of the investments is excluded as all investments are participant directed.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Committee has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Zale Corporation Savings and Investment Plan
(Registrant)

Date June 28, 2010

/s/ James E. Sullivan
James E. Sullivan
Vice President, Controller and Chief Accounting Officer
(principal accounting officer of the registrant)

INDEX TO EXHIBIT

Exhibit Number	Description
23.1	Consent of Independent Registered Public Accounting Firm — Ernst & Young LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-51607) pertaining to the Zale Corporation Savings and Investment Plan of our report dated June 28, 2010, with respect to the financial statements and schedule of the Zale Corporation Savings and Investment Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2009.

/s/Ernst & Young LLP

Dallas, Texas
June 28, 2010

ZALE CORPORATION
SAVINGS AND INVESTMENT PLAN

EIN: 75-2080834

Plan No: 002

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Note: Information on cost of the investments is excluded as all investments are participant directed.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
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Annual Report Identification Information	
For calendar plan year 2009 or fiscal plan year beginning	and ending
A This return/report is for: ☐ a multiemployer plan; ☒ a single-employer plan; ☐ a multiple-employer plan; or ☐ a DFE (specify) _____	
B This return/report is: ☐ the first return/report; ☒ an amended return/report; ☐ the final return/report; ☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here ☐	
D Check box if filing under: ☐ Form 5558; ☐ special extension (enter description) _____ ☐ automatic extension; ☐ the DFVC program;	

Basic Plan Information -enter all requested information											
1a Name of plan ZALE CORPORATION SAVINGS AND INVESTMENT PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1992</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 75-0675400</td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number 972-580-4000</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 448310</td> </tr> </table>	1b Three-digit plan number (PN) ►	002	1c Effective date of plan 01/01/1992		2b Employer Identification Number (EIN) 75-0675400		2c Sponsor's telephone number 972-580-4000		2d Business code (see instructions) 448310	
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1c Effective date of plan 01/01/1992											
2b Employer Identification Number (EIN) 75-0675400											
2c Sponsor's telephone number 972-580-4000											
2d Business code (see instructions) 448310											
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) ZALE CORPORATION 901 W. WALNUT HILL LANE IRVING TX 75038											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	 Signature of plan administrator	8/6/10 Date	JAMES SULLIVAN Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	 Date	 Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (If same as plan sponsor, enter "Same") SAME	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	4b EIN
a Sponsor's name	4c PN

5 Total number of participants at the beginning of the plan year	5	8317
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a, 6b, 6c, and 6d).		
a Active participants	6a	7172
b Retired or separated participants receiving benefits	6b	81
c Other retired or separated participants entitled to future benefits	6c	2005
d Subtotal. Add lines 6a, 6b, and 6c	6d	9258
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	27
f Total. Add lines 6d and 6e	6f	9285
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	8520
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	26
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2R 2S 2T 3H 3J

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) ☒ R (Retirement Plan information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☐ SB (Single - Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)
	(4) ☒ C (Service Provider Information)
	(5) ☒ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)