

US BANCORP \DE\  
Form 4  
January 23, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GRUNDHOFER JERRY A

(Last) (First) (Middle)

U.S. BANCORP, 800 NICOLLET MALL

(Street)

MINNEAPOLIS, MN 55402

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
US BANCORP \DE\ [USB]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/19/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value	01/19/2007		M		1,065	A	\$ 18.7889
Common Stock, \$0.01 par value	01/19/2007		M		107,669	A	\$ 18.7889
Common Stock, \$0.01 par value	01/19/2007		M		120,816	A	\$ 23.631
					229,550		

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Common Stock, \$0.01 par value	01/19/2007	S	1,000	D	\$ 35.31	228,550	D
Common Stock, \$0.01 par value	01/19/2007	S	4,300	D	\$ 35.32	224,250	D
Common Stock, \$0.01 par value	01/19/2007	S	3,800	D	\$ 35.33	220,450	D
Common Stock, \$0.01 par value	01/19/2007	S	800	D	\$ 35.34	219,650	D
Common Stock, \$0.01 par value	01/19/2007	S	1,700	D	\$ 35.35	217,950	D
Common Stock, \$0.01 par value	01/19/2007	S	3,200	D	\$ 35.37	214,750	D
Common Stock, \$0.01 par value	01/19/2007	S	2,400	D	\$ 35.38	212,350	D
Common Stock, \$0.01 par value	01/19/2007	S	10,200	D	\$ 35.39	202,150	D
Common Stock, \$0.01 par value	01/19/2007	S	10,300	D	\$ 35.4	191,850	D
Common Stock, \$0.01 par value	01/19/2007	S	3,600	D	\$ 35.41	188,250	D
Common Stock, \$0.01 par value	01/19/2007	S	7,800	D	\$ 35.42	180,450	D
	01/19/2007	S	13,825	D	\$ 35.43	166,625	D

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Common Stock, \$0.01 par value							
Common Stock, \$0.01 par value	01/19/2007	S	7,875	D	\$ 35.44	158,750	D
Common Stock, \$0.01 par value	01/19/2007	S	6,800	D	\$ 35.45	151,950	D
Common Stock, \$0.01 par value	01/19/2007	S	4,900	D	\$ 35.46	147,050	D
Common Stock, \$0.01 par value	01/19/2007	S	6,450	D	\$ 35.47	140,600	D
Common Stock, \$0.01 par value	01/19/2007	S	3,000	D	\$ 35.48	137,600	D
Common Stock, \$0.01 par value	01/19/2007	S	5,300	D	\$ 35.49	132,300	D
Common Stock, \$0.01 par value	01/19/2007	S	3,400	D	\$ 35.5	128,900	D
Common Stock, \$0.01 par value	01/19/2007	S	16,600	D	\$ 35.51	112,300	D
Common Stock, \$0.01 par value	01/19/2007	S	4,300	D	\$ 35.52	108,000	D
Common Stock, \$0.01 par value	01/19/2007	S	4,100	D	\$ 35.53	103,900	D
	01/19/2007	S	1,500	D	\$ 35.54	102,400	D

Common Stock, \$0.01 par value							
Common Stock, \$0.01 par value	01/19/2007	S	2,300	D	\$ 35.57	100,100	D
Common Stock, \$0.01 par value	01/19/2007	S	4,900	D	\$ 35.58	95,200	D
Common Stock, \$0.01 par value	01/19/2007	S	2,600	D	\$ 35.59	92,600	D
Common Stock, \$0.01 par value	01/19/2007	S	5,800	D	\$ 35.6	86,800	D

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 18.7889	01/19/2007		M	1,065	<u>(1)</u> 12/09/2007	Common Stock 1,065
Employee Stock Option	\$ 18.7889	01/19/2007		M	107,669	<u>(1)</u> 12/07/2007	Common Stock 107,669

(Right to Buy)

Employee Stock

Option	\$ 23.631	01/19/2007		M	120,816	<u>(2)</u>	12/31/2007	Common Stock	120,816
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**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRUNDHOFER JERRY A U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402		X		

**Signatures**

Lee R. Mitau for Jerry A. Grundhofer 01/23/2007

\_\_Signature of Reporting Person Date

**Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The option vested in four equal annual installments beginning on December 9, 1998.
- (2) The option vested in four equal annual installments beginning on November 20, 1999.

**Remarks:**

A. The transactions reported on this form were made pursuant to a written 10b5-1 trading plan adopted in accordance with SE  
 Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.  
 Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.