

DAVIS RICHARD K

Form 4

January 19, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DAVIS RICHARD K

(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)

01/17/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

President and COO

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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	01/18/2006		M		9,949	A	\$ 10.0417	43,889	I	Trust
Common Stock, \$0.01 par value	01/18/2006		M		216,581	A	\$ 10.0417	260,470	I	Trust
Common Stock, \$0.01 par value	01/18/2006		S		7,100	D	\$ 29.81	253,370	I	Trust

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Common Stock, \$0.01 par value	01/18/2006	S	2,375	D	\$ 29.83	250,995	I	Trust
Common Stock, \$0.01 par value	01/18/2006	S	125,600	D	\$ 30	125,395	I	Trust
Common Stock, \$0.01 par value	01/18/2006	S	200	D	\$ 30.01	125,195	I	Trust
Common Stock, \$0.01 par value	01/18/2006	S	2,000	D	\$ 30.05	123,195	I	Trust
Common Stock, \$0.01 par value	01/18/2006	S	200	D	\$ 30.06	122,995 ⁽¹⁾	I	Trust
Common Stock, \$0.01 par value						46,870.44	D	
Common Stock, \$0.01 par value						50,351	I	Spouse's Trust
Common Stock, \$0.01 par value						8,021.52 ⁽²⁾	I	401(k) Plan

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

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SEC 1474
(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 Security (Instr. 3 and 4)
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			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
Employee Stock Option (Right to Buy)	\$ 30	01/17/2006	A		548,297		<u>(3)</u>	01/17/2016	Common Stock	5
Employee Stock Option (Right to Buy)	\$ 10.0417	01/18/2006	M			9,949	<u>(4)</u>	12/10/2006	Common Stock	
Employee Stock Option (Right to Buy)	\$ 10.0417	01/18/2006	M			216,581	<u>(4)</u>	12/09/2006	Common Stock	2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS RICHARD K U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402			President and COO	

Signatures

Lee R. Mitau for Richard K.
Davis

01/19/2006

 **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) A portion of the proceeds of the sale of shares received as a result of the option exercises were used to pay the expenses of those exercises.
- (2) Based on a plan report dated 12/31/05, the most recent plan report available.
- (3) The option vests in four equal annual installments beginning on January 17, 2007.
- (4) The option vested in four equal annual installments beginning on December 10, 1997.

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