

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)  
01/22/2007

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, \$0.01 par value	01/22/2007		M		215,455 A \$ 21.541	215,455	D
Common Stock, \$0.01 par value	01/22/2007		S		500 D \$ 35.26	214,955	D
Common Stock, \$0.01 par value	01/22/2007		S		2,200 D \$ 35.27	212,755	D

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Common Stock, \$0.01 par value	01/22/2007	S	1,400	D	\$ 35.28	211,355	D
Common Stock, \$0.01 par value	01/22/2007	S	1,800	D	\$ 35.29	209,555	D
Common Stock, \$0.01 par value	01/22/2007	S	3,900	D	\$ 35.3	205,655	D
Common Stock, \$0.01 par value	01/22/2007	S	6,355	D	\$ 35.31	199,300	D
Common Stock, \$0.01 par value	01/22/2007	S	4,900	D	\$ 35.32	194,400	D
Common Stock, \$0.01 par value	01/22/2007	S	4,700	D	\$ 35.33	189,700	D
Common Stock, \$0.01 par value	01/22/2007	S	11,900	D	\$ 35.34	177,800	D
Common Stock, \$0.01 par value	01/22/2007	S	24,400	D	\$ 35.35	153,400	D
Common Stock, \$0.01 par value	01/22/2007	S	17,100	D	\$ 35.36	136,300	D
Common Stock, \$0.01 par value	01/22/2007	S	10,700	D	\$ 35.37	125,600	D
Common Stock, \$0.01 par value	01/22/2007	S	16,500	D	\$ 35.38	109,100	D
	01/22/2007	S	12,000	D	\$ 35.39	97,100	D

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Common Stock, \$0.01 par value							
Common Stock, \$0.01 par value	01/22/2007	S	24,100	D	\$ 35.4	73,000	D
Common Stock, \$0.01 par value	01/22/2007	S	13,900	D	\$ 35.41	59,100	D
Common Stock, \$0.01 par value	01/22/2007	S	18,500	D	\$ 35.42	40,600	D
Common Stock, \$0.01 par value	01/22/2007	S	14,500	D	\$ 35.43	26,100	D
Common Stock, \$0.01 par value	01/22/2007	S	8,000	D	\$ 35.44	18,100	D
Common Stock, \$0.01 par value	01/22/2007	S	9,200	D	\$ 35.45	8,900	D
Common Stock, \$0.01 par value	01/22/2007	S	1,000	D	\$ 35.46	7,900	D
Common Stock, \$0.01 par value	01/22/2007	S	300	D	\$ 35.47	7,600	D
Common Stock, \$0.01 par value	01/22/2007	S	2,700	D	\$ 35.48	4,900	D
Common Stock, \$0.01 par value	01/22/2007	S	1,200	D	\$ 35.49	3,700	D
	01/22/2007	S	200	D	\$ 35.5	3,500	D

Common Stock, \$0.01 par value									
Common Stock, \$0.01 par value	01/22/2007		S	2,700	D	\$ 35.51	800		D
Common Stock, \$0.01 par value	01/22/2007		S	800	D	\$ 35.52	0		D
Common Stock, \$0.01 par value							24,540.2744 <u>(1)</u>	I	By 401(k) plan
Common Stock, \$0.01 par value							15,000	I	By IRA

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 21.541	01/22/2007		M	215,455	<u>(2)</u> 12/31/2007	Common Stock 215,455

# 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
<small>**Signature of Reporting Person</small>	<small>Date</small>

# 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) Based on a plan report dated December 31, 2006, the most recent plan report available.
- (2) The option vested in four equal annual installments beginning on December 12, 2001.

### 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.

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