

US BANCORP \DE\
Form 4/A
January 25, 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)
01/24/2007

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value	01/22/2007 ⁽¹⁾		M ⁽²⁾		54,731	A	0.01
Common Stock, \$0.01 par value	01/22/2007 ⁽¹⁾		G ⁽³⁾	V	54,731	D	\$ 0
Common Stock, \$0.01 par value	01/22/2007 ⁽¹⁾		G ⁽³⁾	V	54,731	A	\$ 0
					282,082	I	
							By family trust

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

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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)	Amount or Number of Share	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Deferred Compensation Plan Participation	(4)	01/22/2007(1)		M(5)	54,731	(4)	(4)	Common Stock	54,731

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 01/25/2007

__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 date of the transaction was incorrectly reported due to an administrative error.
The shares acquired were a distribution from the Reporting Person's deferred compensation account in connection with the termination of
- (2) his employment with U.S. Bancorp. Each Deferred Compensation Plan Participation was the economic equivalent of one share of U.S. Bancorp common stock.
- (3) The transaction involved a gift of securities by the reporting person to his family trust.

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- (4) Deferred Compensation Plan Participation is valued against U.S. Bancorp common stock on a one-for-one basis and is payable in common stock at certain times following the termination of the Reporting Person's employment with U.S. Bancorp.
- (5) Deferred Compensation Participation Plan was distributed to the reporting person in the form of shares of U.S. Bancorp common stock on a one-for-one basis.
- (6) Each Deferred Compensation Plan Participation was the economic equivalent of one share of U.S. Bancorp common stock

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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