

GRUNDHOFER JERRY A
Form 4
November 12, 2004

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)
11/10/2004

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)

Chairman and CEO

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 or Price		
Common Stock, \$0.01 par value	11/11/2004		M		100,000 A \$ 6.7176	100,000	D
Common Stock, \$0.01 par value	11/11/2004		S		88,800 D \$ 30.02	11,200	D
Common Stock, \$0.01 par value	11/11/2004		S		11,200 D \$ 30.03	0 ⁽¹⁾	D

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Common Stock, \$0.01 par value	20,666.58 ⁽²⁾	I	401(k) plan
Common Stock, \$0.01 par value	15,000	I	IRA Rollover
Common Stock, \$0.01 par value	227,351	I	Family Trust

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 Underlying (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option (Right to Buy)	\$ 6.7176	11/10/2004		D ⁽³⁾	428,794	⁽⁴⁾ 12/09/2005	Common Stock
Employee Stock Option (Right to Buy)	\$ 6.7176	11/11/2004		M	100,000	⁽⁴⁾ 12/09/2005	Common Stock
Employee Stock Option (Right to Buy)	\$ 6.7176	11/10/2004		D ⁽³⁾	14,878	⁽⁴⁾ 12/12/2005	Common Stock
Deferred Compensation Plan Participation	⁽⁵⁾	11/12/2004		A ⁽⁶⁾	344,753 ⁽⁷⁾	⁽⁵⁾ ⁽⁵⁾	Common Stock
Deferred Compensation Plan Participation	⁽⁸⁾					⁽⁸⁾ ⁽⁸⁾	Common Stock

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		Chairman and CEO	

Signatures

Lee R. Mitau for Jerry A.
Grundhofer

11/12/2004

**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 the shares received as a result of the option exercise were used to pay the expenses of that exercise as well as expenses related to the cancellation of the stock options reported on this form.
 - (2) Based on a plan report dated 10/31/04, the most recent plan report available.
 - (3) Option cancelled pursuant to a revocable surrender election made on May 11, 2004, in exchange for Deferred Compensation Plan Participation.
 - (4) The option vested in four equal annual installments beginning on December 12, 1996.
 - (5) Deferred Compensation Plan Participation is valued against U.S. Bancorp common stock on a one-for-one basis and is payable in common stock following termination of the reporting person's employment with U.S. Bancorp.
 - (6) Amount credited to the reporting person's deferred compensation plan account in connection with the cancellation of the stock options reported on this form.
Amount credited to the reporting person's deferred compensation plan account is equal to the difference between the closing market price of the registrant's common stock on November 11, 2004 (\$30.13) and the exercise price of the surrendered stock options reported on this form (\$6.7176), multiplied by the number of shares subject to such options (443,672).
 - (8) Deferred Compensation Plan Participation is valued against U.S. Bancorp common stock on a one-for-one basis and is payable, in cash or common stock, at the election of the reporting person, following termination of the reporting person's employment with U.S. Bancorp.

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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