

US BANCORP \DE\
Form 4
February 15, 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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DOYLE MICHAEL J

(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)

02/13/2006

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)

EVP, Chief Credit Officer

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	02/13/2006		M		21,143	A	\$ 23.631	36,345.88	D
Common Stock, \$0.01 par value	02/13/2006		M		25,170	A	\$ 21.2306	61,515.88	D
Common Stock, \$0.01 par value	02/13/2006		M		50,340	A	\$ 21.541	111,855.88	D

Common Stock, \$0.01 par value	02/13/2006	M	15,374	A	\$ 19.1001	127,229.88	D	
Common Stock, \$0.01 par value	02/13/2006	S	92,169	D	\$ 29.9003	35,060.88 ⁽¹⁾	D	
Common Stock, \$0.01 par value						2,176.59 ⁽²⁾	I	401(k) Plan
Common Stock, \$0.01 par value						1,500	I	IRA
Common Stock, \$0.01 par value						500	I	Spouse's IRA

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option (Right to Buy)	\$ 23.631	02/13/2006		M	21,143	⁽³⁾ 11/20/2008	Common Stock
Employee Stock Option (Right to Buy)	\$ 21.2306	02/13/2006		M	25,170	⁽⁴⁾ 12/14/2009	Common Stock
Employee Stock Option	\$ 21.541	02/13/2006		M	50,340	⁽⁵⁾ 12/12/2010	Common Stock

(Right to Buy)

Employee Stock Option (Right to Buy)	\$ 19.1001	02/13/2006	M	15,374	<u>(6)</u>	12/18/2011	Common Stock
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Deferred Compensation Plan Participation	<u>(7)</u>	02/14/2006	A	5.799	<u>(7)</u>	<u>(7)</u>	Common Stock
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOYLE MICHAEL J U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402			EVP, Chief Credit Officer	

Signatures

Lee R. Mitau for Michael J. Doyle	02/15/2006
<u> </u> 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) Includes additional share amounts acquired in January 2006, pursuant to a dividend reinvestment plan in transactions exempt under Rule 16a-11.
- (2) Based on a plan report dated 1/31/06, the most recent plan report available.
- (3) The option vested in four equal annual installments beginning on November 20, 1999.
- (4) The option vested in four equal annual installments beginning on December 14, 2000.
- (5) The option vested in four equal annual installments beginning on December 12, 2001.
- (6) The option vested in four equal annual installments beginning on December 18, 2002.
- (7) 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 the 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. 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.