

US BANCORP \DE\
Form 4
April 28, 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)

04/27/2006

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) 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)
Common Stock, \$0.01 par value	04/27/2006		M	10,000	A \$ 23.6889	45,060.91	D
Common Stock, \$0.01 par value	04/27/2006		S	10,000	D \$ 31.42	35,060.91	D
Common Stock, \$0.01 par value						2,199.38 ⁽¹⁾	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.

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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(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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 23.6889	04/28/2006		M		10,000		(4)	06/18/2012	Common Stock	10,000
Deferred Compensation Plan Participation	(2)	04/27/2006		A		5.65		(2)	(2)	Common Stock	5,650

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

04/28/2006

__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) Based on a plan report dated 3/31/06, the most recent plan report available.
- (2) Deferred Compensation Plan Participation is valued against U.S. Bancorp common stock on a one-for-one basis and becomes payable in common stock following the termination of the reporting person's employment with U.S. Bancorp.
- (3) Includes additional amounts acquired in April 2006, pursuant to a dividend reinvestment feature of the U.S. Bancorp Deferred Compensation Plan.
- (4) The option vests in four equal annual installments beginning on June 18, 2003.

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.