

US BANCORP \DE\  
Form 4  
July 24, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**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)  
**07/20/2006**

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)  
EVP, Chief Credit Officer

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  | (D)  | Price   |             |   |
| Common Stock, \$0.01 par value  | 07/20/2006                           |  | M                              |   | 10,000  | A  | \$ 23.6889  | 45,060.9424 | D |
| Common Stock, \$0.01 par value  | 07/20/2006                           |  | S                              |   | 10,000  | D  | \$ 31.88  | 35,060.9424 | D |
| Common Stock, \$0.01 par value  | 07/20/2006                           |  | M                              |   | 10,000  | A  | \$ 23.6889  | 45,060.9424 | D |

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|                                |            |   |       |   |            |                          |   |                 |
|--------------------------------|------------|---|-------|---|------------|--------------------------|---|-----------------|
| Common Stock, \$0.01 par value | 07/20/2006 | M | 306   | A | \$ 21.4938 | 45,366.9424              | D |                 |
| Common Stock, \$0.01 par value | 07/20/2006 | S | 9,706 | D | \$ 31.75   | 35,660.9424              | D |                 |
| Common Stock, \$0.01 par value | 07/20/2006 | S | 200   | D | \$ 31.76   | 35,460.9424              | D |                 |
| Common Stock, \$0.01 par value | 07/20/2006 | S | 400   | D | \$ 31.78   | 35,060.9424              | D |                 |
| Common Stock, \$0.01 par value | 07/24/2006 | M | 5,000 | A | \$ 23.6889 | 40,060.9424              | D |                 |
| Common Stock, \$0.01 par value | 07/24/2006 | S | 5,000 | D | \$ 31.94   | 35,060.9424              | D |                 |
| Common Stock, \$0.01 par value |            |   |       |   |            | 2,222.011 <sup>(1)</sup> | I | 401(k) plan     |
| Common Stock, \$0.01 par value |            |   |       |   |            | 1,500                    | I | IRA             |
| Common Stock, \$0.01 par value |            |   |       |   |            | 500                      | I | By 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)

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| 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 or Number of Shares                              |
| Employee Stock Option (Right to Buy)       | \$ 23.6889   | 07/20/2006                           |  | M                              | 10,000  | <u>(2)</u> 06/18/2012                                    | Common Stock 10,000   |
| Employee Stock Option (Right to Buy)       | \$ 23.6889   | 07/20/2006                           |  | M                              | 10,000  | <u>(2)</u> 06/18/2012                                    | Common Stock 10,000   |
| Employee Stock Option (Right to Buy)       | \$ 21.4938   | 07/20/2006                           |  | M                              | 306   | <u>(3)</u> 12/17/2012                                    | Common Stock 306  |
| Employee Stock Option (Right to Buy)       | \$ 23.6889   | 07/24/2006                           |  | M                              | 5,000   | <u>(2)</u> 06/18/2012                                    | Common Stock 5,000  |

## Reporting Owners

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

## Signatures

Lee R. Mitau for Michael J. Doyle  
07/24/2006

\*\*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 6/30/2006, the most recent plan report available.

(2) The option vested in four equal annual installments beginning on June 18, 2003.

(3) The option vested in four equal annual installments beginning on December 17, 2003.

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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