

US BANCORP \DE\
Form 4
August 25, 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 *
OMALEY DAVID B

(Last) (First) (Middle)

OHIO NATIONAL FINANCIAL
SERVICES, ONE FINANCIAL
WAY

(Street)

CINCINNATI, OH 45242

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
US BANCORP \DE\ [USB]

3. Date of Earliest Transaction
(Month/Day/Year)
08/23/2006

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)

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	(A) or (D)	Price		
Common Stock, \$0.01 par value	08/23/2006		M		18,122	A	\$ 20.8582	134,404	D
Common Stock, \$0.01 par value	08/23/2006		M		6,192	A	\$ 20.7961	140,596	D
Common Stock, \$0.01 par	08/23/2006		M		252	A	\$ 20.734	140,848	D

value

Common

Stock,

\$0.01 par 08/23/2006

value

M 433 A \$ 21.8713 141,281 D

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 Amount Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Employee Director Stock Option (Right to Buy)	\$ 20.8582	08/23/2006		M	18,122	<u>(1)</u>	04/14/2008	Common Stock	18,122
Non-Employee Director Stock Option (Right to Buy)	\$ 20.7961	08/23/2006		M	6,192	<u>(2)</u>	01/03/2010	Common Stock	6,192
Non-Employee Director Stock Option (Right to Buy)	\$ 20.734	08/23/2006		M	252	<u>(3)</u>	07/03/2010	Common Stock	252
Non-Employee Director Stock Option (Right to Buy)	\$ 21.8713	08/23/2006		M	433	<u>(4)</u>	10/01/2011	Common Stock	433

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

OMALEY DAVID B
OHIO NATIONAL FINANCIAL SERVICES X
ONE FINANCIAL WAY
CINCINNATI, OH 45242

Signatures

Lee R. Mitau for David B.
O'Maley 08/25/2006

__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) The option vested in four equal annual installments beginning on April 14, 1999.
- (2) The option vested in four equal annual installments beginning on January 3, 2001.
- (3) The option vested in four equal annual installments beginning on July 3, 2001.
- (4) The option vested in four equal annual installments beginning on October 1, 2002.

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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