

US BANCORP \DE\
Form 4
October 19, 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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2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
COLLINS ARTHUR D JR

(Last) (First) (Middle)

MEDTRONIC, INC., 710
MEDTRONIC PARKWAY

(Street)

MINNEAPOLIS, MN 55432-5604

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/18/2006

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 Ownership Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or (D)	Price	
Common Stock, \$0.01 par value	10/18/2006		M		1,013 A	\$ 18.8021	9,854 D
Common Stock, \$0.01 par value	10/18/2006		M		6,495 A	\$ 19.0008	16,349 D
Common Stock, \$0.01 par value	10/18/2006		M		6,495 A	\$ 16.7362	22,844 D

Common
 Stock, 10/18/2006 S 7,605 D \$ 33.22 15,239 D
 \$0.01 par value

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 Stock Option (Right to Buy)	\$ 18.8021	10/18/2006		M		1,013		<u>(1)</u>	01/15/2007	Common Stock	1,013
Non-Employee Stock Option	\$ 19.0008	10/18/2006		M		6,495		<u>(2)</u>	04/24/2007	Common Stock	6,495
Non-Employee Stock Option (Right to Buy)	\$ 16.7362	10/18/2006		M		6,495		<u>(3)</u>	04/19/2010	Common Stock	6,495

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
COLLINS ARTHUR D JR MEDTRONIC, INC. 710 MEDTRONIC PARKWAY MINNEAPOLIS, MN 55432-5604	X

Signatures

Lee R. Mitau for Arthur D.
Collins

10/19/2006

__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 January 15, 1998.
- (2) The option vested in four equal annual installments beginning on April 24, 1998.
- (3) The option vested in four equal annual installments beginning on April 19, 2001.

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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