

US BANCORP \DE\
Form 4
October 20, 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 *
DOLAN TERRANCE R

(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)
10/19/2006

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) below)

EVP, Controller

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)
Common Stock, \$0.01 par value	10/19/2006		M	25,000	A \$ 23.1824	40,003	D
Common Stock, \$0.01 par value	10/19/2006		M	50,000	A \$ 19.1001	90,003	D
Common Stock, \$0.01 par value	10/19/2006		M	20,000	A \$ 21.4938	110,003	D

Common
Stock,
\$0.01 par
value

10/19/2006

S 95,000 D \$ 33.4 15,003 D

Common
Stock,
\$0.01 par
value

646.2261 ⁽¹⁾ I By 401(k)

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 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)	\$ 23.1824	10/19/2006		M	25,000	<u>(2)</u>	02/27/2011	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 19.1001	10/19/2006		M	50,000	<u>(3)</u>	12/18/2011	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 21.4938	10/19/2006		M	20,000	<u>(4)</u>	12/17/2012	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer Other

DOLAN TERRANCE R
U.S. BANCORP
800 NICOLLET MALL
MINNEAPOLIS, MN 55402

EVP, Controller

Signatures

Lee R. Mitau for Terrance R.
Dolan

10/20/2006

__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 September 30, 2006, the most recent plan report available.
- (2) The option vested in four equal annual installments beginning on February 27, 2002.
- (3) The option vested in four equal annual installments beginning on December 18, 2002.
- (4) The option vests 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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