GRUNDHOFER JERRY A
Form 4
October 24, 2006

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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 Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GRUNDHOFER JERRY A

(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)
10/20/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman and CEO

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, $0.01 par value	10/20/2006		M		1,065	A	$ 18.7889	1,065	D	
Common Stock, $0.01 par value	10/20/2006		M		107,669	A	$ 18.7889	108,734	D	
Common Stock, $0.01 par value	10/20/2006		M		120,816	A	$ 23.631	229,550	D	

Common Stock, $0.01 par value	10/20/2006	S	1,500	D	$ 33.34	228,050	D
Common Stock, $0.01 par value	10/20/2006	S	5,600	D	$ 33.35	222,450	D
Common Stock, $0.01 par value	10/20/2006	S	9,200	D	$ 33.36	213,250	D
Common Stock, $0.01 par value	10/20/2006	S	5,400	D	$ 33.37	207,850	D
Common Stock, $0.01 par value	10/20/2006	S	13,100	D	$ 33.38	194,750	D
Common Stock, $0.01 par value	10/20/2006	S	11,500	D	$ 33.39	183,250	D
Common Stock, $0.01 par value	10/20/2006	S	16,000	D	$ 33.4	167,250	D
Common Stock, $0.01 par value	10/20/2006	S	10,650	D	$ 33.41	156,600	D
Common Stock, $0.01 par value	10/20/2006	S	6,500	D	$ 33.42	150,100	D
Common Stock, $0.01 par value	10/20/2006	S	18,200	D	$ 33.43	131,900	D
Common Stock, $0.01 par value	10/20/2006	S	13,500	D	$ 33.44	118,400	D
	10/20/2006	S	10,700	D	$ 33.45	107,700	D

Common Stock, $0.01 par value								
Common Stock, $0.01 par value	10/20/2006	S	9,000	D	$ 33.46	98,700	D	
Common Stock, $0.01 par value	10/20/2006	S	7,200	D	$ 33.47	91,500	D	
Common Stock, $0.01 par value	10/20/2006	S	14,000	D	$ 33.48	77,500	D	
Common Stock, $0.01 par value	10/20/2006	S	6,600	D	$ 33.49	70,900	D	
Common Stock, $0.01 par value	10/20/2006	S	6,800	D	$ 33.5	64,100	D	
Common Stock, $0.01 par value	10/20/2006	S	2,500	D	$ 33.51	61,600	D	
Common Stock, $0.01 par value	10/20/2006	S	8,400	D	$ 33.52	53,200	D	
Common Stock, $0.01 par value	10/20/2006	S	11,700	D	$ 33.53	41,500	D	
Common Stock, $0.01 par value	10/20/2006	S	9,700	D	$ 33.54	31,800	D	
Common Stock, $0.01 par value	10/20/2006	S	8,800	D	$ 33.55	23,000	D	
	10/20/2006	S	5,400	D	$ 33.56	17,600	D	

Common Stock, $0.01 par value									
Common Stock, $0.01 par value	10/20/2006		S		4,100	D	$ 33.57	13,500	D
Common Stock, $0.01 par value	10/20/2006		S		4,300	D	$ 33.58	9,200	D
Common Stock, $0.01 par value	10/20/2006		S		2,800	D	$ 33.59	6,400	D
Common Stock, $0.01 par value	10/20/2006		S		2,700	D	$ 33.6	3,700	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	$ 18.7889	10/20/2006		M			1,065	(1)	12/09/2007	Common Stock	1,065
Employee Stock Option	$ 18.7889	10/20/2006		M			107,699	(1)	12/07/2007	Common Stock	107,66

(Right to Buy)									
Employee Stock Option (Right to Buy)	$ 23.631	10/20/2006		M		120,816	(2)	11/20/2008	Common Stock	120,81

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRUNDHOFER JERRY A U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402	X		Chairman and CEO	

Signatures

Lee R. Mitau for Jerry A. Grundhofer	10/24/2006
**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) The option vested in four equal annual installments beginning on December 9, 1998.

(2) The option vested in four equal annual installments beginning on November 20, 1999.

Remarks:

A. The transactions reported on this form were made pursuant to a written 10b5-1 trading plan adopted in accordance with SE

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