

US BANCORP \DE\
Form 4
November 14, 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)
11/10/2006

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	11/10/2006		M	22,300	A \$ 23.1824	37,303	D
Common Stock, \$0.01 par value	11/10/2006		S	22,300	D \$ 33.85	15,003	D
Common Stock, \$0.01 par value	11/13/2006		M	3,040	A \$ 23.1824	18,043	D

Common Stock, \$0.01 par value	11/13/2006	M	50,680	A	\$ 19.1001	68,723	D	
Common Stock, \$0.01 par value	11/13/2006	M	29,082	A	\$ 21.4938	97,805	D	
Common Stock, \$0.01 par value	11/13/2006	S	82,802	D	\$ 33.64	15,003	D	
Common Stock, \$0.01 par value						646.0872 ⁽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	11/10/2006		M	22,300	⁽²⁾ 02/27/2011	Common Stock 22,300
Employee Stock Option (Right to Buy)	\$ 23.1824	11/13/2006		M	3,040	⁽²⁾ 02/27/2011	Common Stock 3,040
	\$ 19.1001	11/13/2006		M	50,680	⁽³⁾ 12/18/2011	50,680

Employee Stock Option (Right to Buy)								Common Stock	
Employee Stock Option (Right to Buy)	\$ 21.4938	11/13/2006	M	29,082	(4)	12/17/2012		Common Stock	29,082

Reporting Owners

Reporting Owner Name / Address	Relationships			
	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 11/14/2006

__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 October 31, 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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