US BANCORP \DE\

Form 4 January 19, 2007

FORM 4

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

OMB APPROVAL OMB

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Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * OMALEY DAVID B

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Middle)

US BANCORP \DE\ [USB] 3. Date of Earliest Transaction

X_ Director 10% Owner

(Check all applicable)

U.S. BANCORP, 800 NICOLLET

(Street)

(First)

MALL

(Last)

Officer (give title Other (specify below)

4. If Amendment, Date Original

(Month/Day/Year)

01/17/2007

6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

MINNEAPOLIS, MN 55402

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) or Code V Amount (D) Price

Reported Transaction(s) (Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amou Derivative Security Conversion (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date** Underlying Securi (Instr. 3) or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4)

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	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	(A) (D)) Date Exercisable	Expiration Date	Title	Amo or Nun of S
Restricted Stock Units	<u>(1)</u>	01/17/2007		A	1,678	<u>(2)</u>	(2)	Common Stock	1,6
Restricted Stock Units	<u>(1)</u>					<u>(3)</u>	<u>(3)</u>	Common Stock	1,8
Restricted Stock Units	<u>(1)</u>					(5)	<u>(5)</u>	Common Stock	1,8
Restricted Stock Units	<u>(1)</u>					<u>(6)</u>	<u>(6)</u>	Common Stock	2,1
Restricted Stock Units	<u>(1)</u>					<u>(7)</u>	<u>(7)</u>	Common Stock	2,9
Non-Employee Director Stock Option (Right to Buy)	\$ 35.76	01/17/2007		A	33,088	(8)	01/17/2017	Common Stock	33,

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
OMALEY DAVID B U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402	X					

Signatures

Lee R. Mitau for David B. 01/19/2007 O'Maley

**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) Restricted stock units convert into common stock on a one-for-one basis.

The restricted stock units vest in four equal annual installments beginning on January 17, 2008. Units are payable in common stock when the reporting person retires in accordance with Company's director retirement policy, the reporting person's board

service is terminated without cause, or the reporting person voluntarily leaves service on the Board for any reason after 10 years of service. Only vested units are distributable when the holder's Board service ends under other circumstances, except that all units are forfeited if the holder's Board service is terminated for cause.

Reporting Owners 2

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- The restricted stock units vest in four equal annual installments beginning on January 17, 2007. Units are payable in common stock when the reporting person retires in accordance with Company's director retirement policy, the reporting person's board service is terminated without cause, or the reporting person voluntarily leaves service on the Board for any reason after 10 years of service. Only vested units are distributable when the holder's Board service ends under other circumstances, except that all units are forfeited if the holder's Board service is terminated for cause.
- (4) Includes restricted stock units acquired in April, July and October of 2006 and January 2007 pursuant to a dividend reinvestment feature of the reporting person's restricted stock unit award.
- The restricted stock units vest in four equal annual installments beginning on January 18, 2006. Units are payable in common stock when the reporting person retires in accordance with Company's director retirement policy, the reporting person's board service is terminated without cause, or the reporting person voluntarily leaves service on the Board for any reason after 10 years of service. Only vested units are distributable when the holder's Board service ends under other circumstances, except that all units are forfeited if the holder's Board service is terminated for cause.
- The restricted stock units vest in four equal annual installments beginning on January 20, 2005. Units are payable in common stock when the reporting person retires in accordance with Company's director retirement policy, the reporting person's board service is terminated without cause, or the reporting person voluntarily leaves service on the Board for any reason after 10 years of service. Only vested units are distributable when the holder's Board service ends under other circumstances, except that all units are forfeited if the holder's Board service is terminated for cause.
- The restricted stock units vested in four equal annual installments beginning on December 17, 2003. Units are payable in common stock when the reporting person retires in accordance with Company's director retirement policy, the reporting person's board service is terminated without cause, or the reporting person voluntarily leaves service on the Board for any reason after 10 years of service. Only vested units are distributable when the holder's Board service ends under other circumstances, except that all units are forfeited if the holder's Board service is terminated for cause.
- (8) The option vests in four equal annual installments beginning on January 17, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.