

US BANCORP \DE\
Form 4
January 23, 2007

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 *
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)
01/22/2007

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value	01/22/2007		M		215,455	A	\$ 21.541
Common Stock, \$0.01 par value	01/22/2007		S		500	D	\$ 35.26
Common Stock, \$0.01 par value	01/22/2007		S		2,200	D	\$ 35.27

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Common Stock, \$0.01 par value	01/22/2007	S	1,400	D	\$ 35.28	211,355	D
Common Stock, \$0.01 par value	01/22/2007	S	1,800	D	\$ 35.29	209,555	D
Common Stock, \$0.01 par value	01/22/2007	S	3,900	D	\$ 35.3	205,655	D
Common Stock, \$0.01 par value	01/22/2007	S	6,355	D	\$ 35.31	199,300	D
Common Stock, \$0.01 par value	01/22/2007	S	4,900	D	\$ 35.32	194,400	D
Common Stock, \$0.01 par value	01/22/2007	S	4,700	D	\$ 35.33	189,700	D
Common Stock, \$0.01 par value	01/22/2007	S	11,900	D	\$ 35.34	177,800	D
Common Stock, \$0.01 par value	01/22/2007	S	24,400	D	\$ 35.35	153,400	D
Common Stock, \$0.01 par value	01/22/2007	S	17,100	D	\$ 35.36	136,300	D
Common Stock, \$0.01 par value	01/22/2007	S	10,700	D	\$ 35.37	125,600	D
Common Stock, \$0.01 par value	01/22/2007	S	16,500	D	\$ 35.38	109,100	D
	01/22/2007	S	12,000	D	\$ 35.39	97,100	D

Common Stock, \$0.01 par value							
Common Stock, \$0.01 par value	01/22/2007	S	24,100	D	\$ 35.4	73,000	D
Common Stock, \$0.01 par value	01/22/2007	S	13,900	D	\$ 35.41	59,100	D
Common Stock, \$0.01 par value	01/22/2007	S	18,500	D	\$ 35.42	40,600	D
Common Stock, \$0.01 par value	01/22/2007	S	14,500	D	\$ 35.43	26,100	D
Common Stock, \$0.01 par value	01/22/2007	S	8,000	D	\$ 35.44	18,100	D
Common Stock, \$0.01 par value	01/22/2007	S	9,200	D	\$ 35.45	8,900	D
Common Stock, \$0.01 par value	01/22/2007	S	1,000	D	\$ 35.46	7,900	D
Common Stock, \$0.01 par value	01/22/2007	S	300	D	\$ 35.47	7,600	D
Common Stock, \$0.01 par value	01/22/2007	S	2,700	D	\$ 35.48	4,900	D
Common Stock, \$0.01 par value	01/22/2007	S	1,200	D	\$ 35.49	3,700	D
	01/22/2007	S	200	D	\$ 35.5	3,500	D

Common
Stock,
\$0.01 par
value

Common
Stock,
\$0.01 par
value

Common
Stock,
\$0.01 par
value

Common
Stock,
\$0.01 par
value

Common
Stock,
\$0.01 par
value

01/22/2007

S

2,700

D

\$ 35.51 800

D

01/22/2007

S

800

D

\$ 35.52 0

D

24,540.2744
(1)

I

By
401(k)
plan

15,000

I

By IRA

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 Number Shares
Employee Stock Option (Right to Buy)	\$ 21.541	01/22/2007		M		215,455		<u>(2)</u>	12/31/2007	Common Stock	215,45

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			

Signatures

Lee R. Mitau for Jerry A.
Grundhofer 01/23/2007

__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 December 31, 2006, the most recent plan report available.
- (2) The option vested in four equal annual installments beginning on December 12, 2001.

Remarks:

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

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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