

US BANCORP \DE\
Form 4
August 13, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
GLUCKMAN VICTORIA
BUYNISKI

(Last) (First) (Middle)

3 GRANDIN LANE

(Street)

CINCINNATI, OH 45208

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
US BANCORP \DE\ [USB]

3. Date of Earliest Transaction
(Month/Day/Year)
08/12/2008

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	(D)	Price
Common Stock, \$0.01 par value	08/12/2008		M		10,873	A	\$ 29.218
					168,187		
Common Stock, \$0.01 par value	08/12/2008		M		3,322	A	\$ 27.8109
					171,509		
Common Stock, \$0.01 par value	08/12/2008		M		956	A	\$ 27.8109
					172,465		

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Common Stock, \$0.01 par value	08/12/2008	M	5,882	A	\$ 28.5	178,347	D
Common Stock, \$0.01 par value	08/12/2008	M	5,894	A	\$ 30.4	184,241	D
Common Stock, \$0.01 par value	08/12/2008	M	4,152	A	\$ 30	188,393	D

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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-Employee Director Stock Option (Right to Buy)	\$ 29.218	08/12/2008		M	10,873	<u>(1)</u> 03/09/2009	Common Stock	10,873
Non-Employee Director Stock Option (Right to Buy)	\$ 27.8109	08/12/2008		M	3,322	<u>(2)</u> 07/01/2009	Common Stock	3,322
Non-Employee Director Stock Option (Right to Buy)	\$ 27.8109	08/12/2008		M	956	<u>(2)</u> 07/01/2009	Common Stock	956
Non-Employee Director Stock Option (Right to Buy)	\$ 28.5	08/12/2008		M	5,882	<u>(3)</u> 01/20/2014	Common Stock	5,882

to Buy)

Non-Employee Director Stock Option (Right to Buy)	\$ 30.4	08/12/2008	M	5,894	(4)	01/18/2015	Common Stock	5,8
Non-Employee Director Stock Option (Right to Buy)	\$ 30	08/12/2008	M	4,152	(5)	01/17/2016	Common Stock	4,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GLUCKMAN VICTORIA BUYNISKI 3 GRANDIN LANE CINCINNATI, OH 45208	X			

Signatures

Lee R. Mitau for Victoria Buyniski
Gluckman

08/13/2008

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 March 9, 2000.
- (2) The option vested in four equal annual installments beginning on July 1, 2000.
- (3) The option vested in four equal annual installments beginning on January 20, 2005.
- (4) The option vests in four equal annual installments beginning on January 18, 2006.
- (5) The option vests in four equal annual installments beginning on January 17, 2007.

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.