

US BANCORP \DE\
Form 3
July 10, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Hoesley Joseph C		(Month/Day/Year)	US BANCORP \DE\ [USB]	
(Last)	(First)	(Middle)	06/28/2006	
U.S. BANCORP,Â 800 NICOLLET MALL			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
MINNEAPOLIS,Â MNÂ 55402			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Vice Chairman	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.01 par value	59,629.42	D	Â
Common Stock, \$0.01 par value	9,721.62	I	401(k) plan
Common Stock, \$0.01 par value	48,875	I	by spouse

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	Derivative Security (Instr. 4) Title	Amount or Number of Shares	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Employee Stock Option (Right to Buy)	Â (1)	12/19/2006	Common Stock	29,762	\$ 31.6051	D	Â
Employee Stock Option (Right to Buy)	Â (1)	12/19/2006	Common Stock	29,231	\$ 31.6051	D	Â
Employee Stock Option (Right to Buy)	Â (2)	12/17/2012	Common Stock	20,639	\$ 21.4938	D	Â
Employee Stock Option (Right to Buy)	Â (3)	01/20/2014	Common Stock	19,728	\$ 28.5	D	Â
Employee Stock Option (Right to Buy)	Â (4)	02/16/2015	Common Stock	56,054	\$ 30.12	D	Â
Employee Stock Option (Right to Buy)	Â (5)	02/14/2016	Common Stock	47,025	\$ 29.97	D	Â
Employee Stock Option (Right to Buy)	Â (6)	06/20/2016	Common Stock	37,628	\$ 31.21	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hoesley Joseph C U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402	Â	Â	Â Vice Chairman	Â

Signatures

Lee R. Mitau for Joseph C. Hoesley 07/10/2006

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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 August 17, 1999.
- (2) The option vests in four equal annual installments beginning on December 17, 2003.
- (3) The option vests in four equal annual installments beginning on January 20, 2005
- (4) The option vests in four equal annual installments beginning on February 16, 2006.
- (5) The option vests in four equal annual installments beginning on February 14, 2007.

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(6) The option vests in four equal annual installments beginning on June 20, 2007.

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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