

US BANCORP \DE\
Form 4
January 23, 2007

FORM 4

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

OMB APPROVAL

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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 *
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)
01/23/2007

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, \$0.01 par value	01/23/2007		M		108,734 A \$ 23.631	108,734	D
Common Stock, \$0.01 par value	01/23/2007		M		118,802 A \$ 21.2306	227,536	D
Common Stock, \$0.01 par value	01/23/2007		S		2,600 D \$ 35.19	224,936	D

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Common Stock, \$0.01 par value	01/23/2007	S	13,334	D	\$ 35.2	211,602	D
Common Stock, \$0.01 par value	01/23/2007	S	9,400	D	\$ 35.21	202,202	D
Common Stock, \$0.01 par value	01/23/2007	S	20,300	D	\$ 35.22	181,902	D
Common Stock, \$0.01 par value	01/23/2007	S	5,700	D	\$ 35.23	176,202	D
Common Stock, \$0.01 par value	01/23/2007	S	38,202	D	\$ 35.24	138,000	D
Common Stock, \$0.01 par value	01/23/2007	S	24,861	D	\$ 35.25	113,139	D
Common Stock, \$0.01 par value	01/23/2007	S	4,539	D	\$ 35.26	108,600	D
Common Stock, \$0.01 par value	01/23/2007	S	7,100	D	\$ 35.27	101,500	D
Common Stock, \$0.01 par value	01/23/2007	S	22,400	D	\$ 35.28	79,100	D
Common Stock, \$0.01 par value	01/23/2007	S	28,400	D	\$ 35.29	50,700	D
Common Stock, \$0.01 par value	01/23/2007	S	18,700	D	\$ 35.3	32,000	D
	01/23/2007	S	8,800	D	\$ 35.31	23,200	D

Common Stock, \$0.01 par value								
Common Stock, \$0.01 par value	01/23/2007	S	12,300	D	\$ 35.32	10,900	D	
Common Stock, \$0.01 par value	01/23/2007	S	6,599	D	\$ 35.33	4,301	D	
Common Stock, \$0.01 par value	01/23/2007	S	1,001	D	\$ 35.34	3,300	D	
Common Stock, \$0.01 par value	01/23/2007	S	3,300	D	\$ 35.35	0	D	
Common Stock, \$0.01 par value						24,540.2744 <u>(1)</u>	I	By 401(k)
Common Stock, \$0.01 par value						15,000	I	By IRA
Common Stock, \$0.01 par value						227,351	I	By family trust

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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5)

	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares			
Employee Stock Option (Right to Buy)			\$ 23.631	01/23/2007	M		108,734	(2)	12/31/2007	Common Stock	108,73
Employee Stock Option (Right to Buy)			\$ 21.2306	01/23/2007	M		118,802	(3)	12/31/2007	Common Stock	118,80

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 November 20, 1999.
- (3) The option vested in four equal annual installments beginning on December 14, 2000.

Remarks:

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