

US BANCORP \DE\
Form 4
June 28, 2007

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 *
OMALEY DAVID B

(Last) (First) (Middle)

OHIO NATIONAL FINANCIAL SERVICES, INC., ONE FINANCIAL WAY

(Street)

CINCINNATI, OH 45242

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
06/26/2007

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 (D) or Price (A)		
Common Stock, \$0.01 par value	06/26/2007		M		378 A \$ 25.4519	141,659	D
Common Stock, \$0.01 par value	06/26/2007		M		6,947 A \$ 21.2306	148,606	D
Common Stock, \$0.01 par	06/26/2007		M		881 A \$ 23.2171	149,487	D

value

Common
Stock,
\$0.01 par
value

06/26/2007

M 8,961 A \$ 21.541 158,448 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 (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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Non-Employee Director Stock Option (Right to Buy)	\$ 25.4519	06/26/2007		M	378	<u>(1)</u> 10/01/2009	Common Stock 378
Non-Employee Director Stock Option (Right to Buy)	\$ 21.2306	06/26/2007		M	6,947	<u>(2)</u> 12/14/2009	Common Stock 6,947
Non-Employee Director Stock Option (Right to Buy)	\$ 23.2171	06/26/2007		M	881	<u>(3)</u> 04/03/2010	Common Stock 881
Non-Employee Director Stock Option (Right to Buy)	\$ 21.541	06/26/2007		M	8,961	<u>(4)</u> 12/12/2010	Common Stock 8,961

Reporting Owners

Relationships

Reporting Owner Name / Address

Reporting Owners

Director	10% Owner	Officer	Other
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OMALEY DAVID B
OHIO NATIONAL FINANCIAL SERVICES, INC.
ONE FINANCIAL WAY
CINCINNATI, OH 45242

X

Signatures

Lee R. Mitau for David B.
O'Maley

06/28/2007

__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) The option vested in four equal annual installments beginning on October 1, 2000.
- (2) The option vested in four equal annual installments beginning on December 14, 2000.
- (3) The option vested in four equal annual installments beginning on April 3, 2001.
- (4) The option vested in four equal annual installments beginning on December 12, 2001.

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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