

US BANCORP \DE\  
Form 424B2  
May 05, 2008

Rule 424(b)(2)  
Registration No. 333-150298

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities Offered</b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)</b>
Senior Notes	\$ 925,000,000	\$ 36,352.50

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

PRICING SUPPLEMENT NO. 1 DATED THURSDAY, MAY 01, 2008  
TO PROSPECTUS DATED APRIL 17, 2008,  
AS SUPPLEMENTED BY PROSPECTUS SUPPLEMENT DATED APRIL 25, 2008,  
AND SUPPLEMENTAL TO THE OFFICERS CERTIFICATE AND COMPANY ORDER DATED APRIL 25, 2008  
**U.S. BANCORP**  
**Medium-Term Notes, Series R (Senior)**  
**Medium-Term Notes, Series S (Subordinated)**

CUSIP No.:	<b>91159HGP9</b>	Issue Price (Dollar Amount and Percentage of Principal Amount):	
		Amount:	<b>\$924,454,250.00</b> <b>99.9410%</b>
Series:			/
<input type="checkbox"/> Series R (Senior)		Proceeds to the Company:	<b>\$924,454,250.00</b>
<input type="checkbox"/> Series S (Subordinated)		Interest Rate/Initial Interest Rate:	
Form of Note:		Interest Payment Dates:	<b>Quarterly, on the 6th of each August, November, February and May</b>
<input type="checkbox"/> Book-Entry			
<input type="checkbox"/> Certificated			
Principal Amount:	<b>\$925,000,000.00</b>	Regular Record Date:	<b>15 Calendar Days Prior</b>
Trade Date:	<b>Thursday, May 01, 2008</b>	Interest Determination Date:	<b>2 Business Days Prior</b>
Original Issue Date:	<b>Tuesday, May 06, 2008</b>	Interest Reset Date:	<b>Quarterly, on the 6th of each August, November, February and May</b>
Maturity Date:	<b>Thursday, May 06, 2010</b>		

Base Rate (and, if applicable, related Interest Periods):	Index Source:	<b>LIBOR01 (Reuters)</b>
Fixed Rate	Index Maturity:	<b>3 month</b>
o Note	Spread:	<b>0.400%</b>
o Commercial Paper Note	Spread Multiplier:	
o Federal Funds Note	Maximum Interest Rate:	
p LIBOR Note	Day Count:	<b>Act/360</b>
EURIBOR Note	Minimum Interest Rate:	
o		
o Prime Rate Note		
o CD Rate Note		
Treasury Rate Note		
o		
o CMT Rate Note		
o Other Base Rate	<u>For Original Issue Discount Notes:</u>	
o Zero Coupon Note	Original Issue Discount %:	

Agent s **\$545,750.00**  
 Commission:  
 Redemption **Not Applicable**  
 Terms:  
 Other Terms:

Yield to Maturity:  
 Original Issue Discount Notes:  
 o Subject to special provisions set forth therein with respect to the principal amount thereof payable upon any redemption or acceleration of the maturity thereof.  
 o For Federal income tax purposes only.

Name of Agent and Delivery Instructions:  
**Wachovia Securities**  
**DTC# 250**

Signature  
 /s/ Kenneth D. Nelson  
 (Authorized signature)  
 /s/ Lynn D. Flagstad  
 (Authorized signature)