

US BANCORP \DE\
Form 4
January 18, 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 *
DAVIS RICHARD K

(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)
01/16/2008

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)
Chairman, President and CEO

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 | (A) or (D) | Price |
| Common Stock, \$0.01 par value | 01/16/2008 | | A | | 27,384 | A | \$ 31.04 |
| | | | | | | | 232,706.5126 (1) (2) |
| Common Stock, \$0.01 par value | 01/18/2008 | | G | V | 15,471 (3) | D | \$ 0 |
| | | | | | | | 217,235.5126 |
| Common Stock, \$0.01 par value | | | | | | | 9,742.7379 (4) |
| | | | | | | I | By 401(k) plan |

| | | | |
|---|--------|---|-------------------------|
| Common Stock, \$0.01 par value | 60,999 | I | By Spouse's 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 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Securities (Instr. 3 and 4) | Amount Number Shares | | | |
|---|--|---|---|--------------------------------------|--|--|--|----------------------------|--------------------|-----------------|-----------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | |
| Employee Stock Option (Right to Buy) | \$ 31.04 | 01/16/2008 | | A | | 1,457,726 | | <u>(5)</u> | 01/16/2018 | Common Stock | 1,457,726 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|---|
| | Director 10% Owner Officer Other |
| DAVIS RICHARD K U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402 | Chairman, President and CEO |

Signatures

| | |
|--------------------------------------|------------|
| Lee R. Mitau for Richard K. Davis | 01/18/2008 |
| **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) Includes 122,995 shares owned by the reporting person in a revocable trust, which had been previously reported as indirect ownership by the trust.

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- (2) Includes amounts acquired in January 2008 pursuant to a dividend reinvestment plan in a transaction exempt under rule 16a-11.
- (3) The transaction involved a gift of securities by the reporting person to the trust of the reporting person's spouse.
- (4) Based on a plan report dated December 31, 2007, the most recent plan report available.
- (5) The option vests in four equal annual installments beginning on January 16, 2009.

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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