Otting Joseph M Form 4 March 04, 2009

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average burden hours per

Form 5 obligations may continue. See Instruction

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

SECURITIES

response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Otting Joseph M

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

US BANCORP \DE\ [USB]

(Check all applicable)

(Last) (Middle) (First)

(Street)

3. Date of Earliest Transaction

Director 10% Owner Other (specify

Vice Chairman

U.S. BANCORP, 800 NICOLLET

(Month/Day/Year) 03/02/2009

X_ Officer (give title below)

MALL

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

MINNEAPOLIS, MN 55402

Person

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T) (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	ĺ	Acquired (ADisposed of (Instr. 3, 4, 5)	f (D)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Stock Units	(1)	03/02/2009		A		47,710 (2) (3)		<u>(4)</u>	<u>(4)</u>	Common Stock	47,710
Employee Stock Option (Right to Buy)	\$ 13.1	03/02/2009		A		172,176 (3)		<u>(5)</u>	03/02/2019	Common Stock	172,17

Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

Otting Joseph M U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402

Vice Chairman

Signatures

Lee R. Mitau for Joseph M. Otting

03/04/2009

**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) Restricted stock units convert into common stock on a one-for-one basis.
- On March 2, 2010, immediately prior to the first vesting, the number of units subject to the award will be adjusted based on the company's one-year performance against certain performance targets set on the grant date. The number of units may increase to as much as 150%, or decrease to as little as 25%, of the initial number of units.
- (3) The company will not pay or accrue any compensation under the award to the extent that such payment or accrual is prohibited under the American Recovery and Reinvestment Act of 2009, any regulations thereunder or any other laws or regulations.
- (4) The restricted stock units vest in four equal annual installments beginning on March 2, 2010 unless forfeited earlier due to termination of employment for cause.
- (5) The option vests in four equal annual installments beginning on March 2, 2010.

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.

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