

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

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

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price | Amount of Registration Fee(1) |
|--|---|--------------------------------------|
| Senior Notes | \$ 150,000,000 | \$ 5,895 |

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

PRICING SUPPLEMENT NO. 2 DATED FRIDAY, MAY 02, 2008
TO PROSPECTUS DATED APRIL 25, 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.: | 91159HGP9 | Issue Price (Dollar Amount and Percentage of Principal Amount): | |
| | | Amount: | \$149,955,000.00 99.9700% |
| Series: | | | / |
| <input type="checkbox"/> Series R (Senior) | | Proceeds to the Company: | \$149,955,000.00 |
| <input type="checkbox"/> Series S (Subordinated) | | Interest Rate/Initial Interest Rate: | |
| Form of Note: | | Interest Payment Dates: | Quarterly, on the 6th of each August, November, February and May |
| <input type="checkbox"/> Book-Entry | | | |
| <input type="checkbox"/> Certificated | | | |
| Principal Amount: | \$150,000,000.00 | Regular Record Date: | 15 Calendar Days Prior |
| Trade Date: | Friday, May 02, 2008 | Interest Determination Date: | 2 Business Days Prior |
| Original Issue Date: | Tuesday, May 06, 2008 | Interest Reset Date: | Quarterly, on the 6th of each August, November, February and May |
| Maturity Date: | Thursday, May 06, 2010 | | |

| | | |
|---|---|--------------------------|
| Base Rate (and, if applicable, related Interest Periods): | Index Source: | LIBOR01 (Reuters) |
| Fixed Rate | Index Maturity: | 3 month |
| o Note | Spread: | 0.400% |
| o Commercial Paper Note | Spread Multiplier: | |
| o Federal Funds Note | Maximum Interest Rate: | |
| p LIBOR Note | Day Count: | Act/360 |
| 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 **\$45,000.00**
 Commission: **Not Applicable**
 Redemption
 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:
Morgan Stanley
DTC# 050

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