

US BANCORP \DE\
Form 4
July 24, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
GRUNDHOFER JERRY A

(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)
07/23/2007

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value	07/23/2007		S		7,400	D	\$ 31.92
Common Stock, \$0.01 par value	07/23/2007		S		6,200	D	\$ 31.93
Common Stock, \$0.01 par value	07/23/2007		S		3,700	D	\$ 31.94

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Common Stock, \$0.01 par value	07/23/2007	S	5,200	D	\$ 31.95	27,400	D
Common Stock, \$0.01 par value	07/23/2007	S	2,900	D	\$ 31.96	24,500	D
Common Stock, \$0.01 par value	07/23/2007	S	1,300	D	\$ 31.97	23,200	D
Common Stock, \$0.01 par value	07/23/2007	S	700	D	\$ 31.98	22,500	D
Common Stock, \$0.01 par value	07/23/2007	S	200	D	\$ 31.99	22,300	D
Common Stock, \$0.01 par value	07/23/2007	S	300	D	\$ 32	22,000	D
Common Stock, \$0.01 par value	07/23/2007	S	1,300	D	\$ 32.01	20,700	D
Common Stock, \$0.01 par value	07/23/2007	S	6,800	D	\$ 32.02	13,900	D
Common Stock, \$0.01 par value	07/23/2007	S	2,500	D	\$ 32.03	11,400	D
Common Stock, \$0.01 par value	07/23/2007	S	3,600	D	\$ 32.04	7,800	D
Common Stock, \$0.01 par value	07/23/2007	S	2,400	D	\$ 32.05	5,400	D
	07/23/2007	S	800	D		4,600	D

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Common Stock, \$0.01 par value					\$					
					32.06					
Common Stock, \$0.01 par value	07/23/2007		S	1,300	D	\$	3,300	D		
						32.07				
Common Stock, \$0.01 par value	07/23/2007		S	300	D	\$	3,000	D		
						32.08				
Common Stock, \$0.01 par value	07/23/2007		S	500	D	\$	2,500	D		
						32.09				
Common Stock, \$0.01 par value	07/23/2007		S	2,500	D	\$	0	D		
						32.14				
Common Stock, \$0.01 par value							25,214.529 ⁽¹⁾	I		By 401(k) plan
Common Stock, \$0.01 par value							24,782.2928	I		By IRA
Common Stock, \$0.01 par value							337,300	I		By family trust

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

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SEC 1474
(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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu... Deriv... Secur... Bene... Own... Follo...
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		(A) or Disposed of (D) (Instr. 3, 4, and 5)				Repor Trans (Instr	
Code	V	(A)	(D)	Date	Expiration	Title	Amount
				Exercisable	Date		or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRUNDHOFER JERRY A U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402		X		

Signatures

Lee R. Mitau for Jerry A. Grundhofer	07/24/2007
**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) Based on a plan report dated June 30, 2007, the most recent plan report available.

Remarks:

A. The transactions reported on this form were made pursuant to a written 10b5-1 trading plan adopted in accordance with SE

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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