

US BANCORP \DE\  
Form 4  
January 30, 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 \*  
**CARLSON JENNIE P**

(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)  
**01/29/2008**

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)

EVP, Human Resources

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 or Disposed of (A) (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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V Amount (D) Price                                            |                                                                                               |                                                          |                                                       |
| Common Stock, \$0.01 par value  | 01/29/2008                           |                                                    | M                              | 35,442 A \$ 21.541                                            | 43,930                                                                                        | D                                                        |                                                       |
| Common Stock, \$0.01 par value  | 01/29/2008                           |                                                    | S                              | 35,442 D \$ 33.8358                                           | 8,488                                                                                         | D                                                        |                                                       |
| Common Stock, \$0.01 par value  |                                      |                                                    |                                |                                                               | 16,337.5501 (1)                                                                               | I                                                        | By 401(k) plan                                        |

|                                         |             |   |                       |
|-----------------------------------------|-------------|---|-----------------------|
| Common<br>Stock,<br>\$0.01 par<br>value | 18,313.9613 | I | By<br>spouse          |
| Common<br>Stock,<br>\$0.01 par<br>value | 1,800       | I | By<br>spouse's<br>IRA |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of Shares |        |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------|--------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                    | Date<br>Exercisable                                            | Expiration<br>Date                                                  | Title                               |        |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 21.541                                                          | 01/29/2008                              |                                                             | M                                    | 35,442                                                                                                       | <u>(2)</u>                                                     | 12/12/2010                                                          | Common<br>Stock                     | 35,442 |

## Reporting Owners

| Reporting Owner Name / Address                                                 | Relationships                    |
|--------------------------------------------------------------------------------|----------------------------------|
|                                                                                | Director 10% Owner Officer Other |
| CARLSON JENNIE P<br>U.S. BANCORP<br>800 NICOLLET MALL<br>MINNEAPOLIS, MN 55402 | EVP, Human Resources             |

## Signatures

Lee R. Mitau for Jennie P.  
Carlson 01/30/2008

\_\_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) Based on a plan report dated December 31, 2007, the most recent plan report available.
  - (2) The option vested in four equal annual installments beginning on December 12, 2001.

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.