

US BANCORP \DE\
Form 4
July 24, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value	07/23/2007		M		215,455	A	\$ 21.54
Common Stock, \$0.01 par value	07/23/2007		S		400	D	\$ 31.7025
Common Stock, \$0.01 par value	07/23/2007		S		4,100	D	\$ 31.71

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Common Stock, \$0.01 par value	07/23/2007	S	600	D	\$ 31.7125	210,355	D
Common Stock, \$0.01 par value	07/23/2007	S	4,900	D	\$ 31.72	205,455	D
Common Stock, \$0.01 par value	07/23/2007	S	400	D	\$ 31.7225	205,055	D
Common Stock, \$0.01 par value	07/23/2007	S	600	D	\$ 31.725	204,455	D
Common Stock, \$0.01 par value	07/23/2007	S	13,059	D	\$ 31.73	191,396	D
Common Stock, \$0.01 par value	07/23/2007	S	300	D	\$ 31.7325	191,096	D
Common Stock, \$0.01 par value	07/23/2007	S	300	D	\$ 31.735	190,796	D
Common Stock, \$0.01 par value	07/23/2007	S	8,996	D	\$ 31.74	181,800	D
Common Stock, \$0.01 par value	07/23/2007	S	100	D	\$ 31.7425	181,700	D
Common Stock, \$0.01 par value	07/23/2007	S	7,400	D	\$ 31.75	174,300	D
Common Stock, \$0.01 par value	07/23/2007	S	3,000	D	\$ 31.76	171,300	D
	07/23/2007	S	1,600	D	\$ 31.77	169,700	D

Common Stock, \$0.01 par value							
Common Stock, \$0.01 par value	07/23/2007	S	700	D	\$ 31.78	169,000	D
Common Stock, \$0.01 par value	07/23/2007	S	3,600	D	\$ 31.79	165,400	D
Common Stock, \$0.01 par value	07/23/2007	S	5,200	D	\$ 31.8	160,200	D
Common Stock, \$0.01 par value	07/23/2007	S	5,700	D	\$ 31.81	154,500	D
Common Stock, \$0.01 par value	07/23/2007	S	11,200	D	\$ 31.82	143,300	D
Common Stock, \$0.01 par value	07/23/2007	S	3,300	D	\$ 31.83	140,000	D
Common Stock, \$0.01 par value	07/23/2007	S	2,900	D	\$ 31.84	137,100	D
Common Stock, \$0.01 par value	07/23/2007	S	6,500	D	\$ 31.85	130,600	D
Common Stock, \$0.01 par value	07/23/2007	S	100	D	\$ 31.8525	130,500	D
Common Stock, \$0.01 par value	07/23/2007	S	9,100	D	\$ 31.86	121,400	D
	07/23/2007	S	15,100	D	\$ 31.87	106,300	D

Common
Stock,
\$0.01 par
valueCommon
Stock,
\$0.01 par
valueCommon
Stock,
\$0.01 par
valueCommon
Stock,
\$0.01 par
valueCommon
Stock,
\$0.01 par
value

07/23/2007

S

18,300

D

\$ 31.88

88,000

D

07/23/2007

S

14,200

D

\$ 31.89

73,800

D

07/23/2007

S

16,200

D

\$ 31.9

57,600

D

07/23/2007

S

7,700

D

\$ 31.91

49,900

D

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

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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 of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 21.541	07/23/2007		M	215,455	<u>(1)</u> 12/31/2007	Common Stock 215,45

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
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__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) The option vested in four equal annual installments beginning on December 12, 2001.

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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