

US BANCORP \DE\
Form 4
August 16, 2006

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 *
MITAU LEE R

(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)
08/14/2006

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, General Counsel & Sec

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	(D)	Price
Common Stock, \$0.01 par value	08/14/2006		M		16,362	A	\$ 29.87
					152,288		
Common Stock, \$0.01 par value	08/14/2006		M		20,404	A	\$ 29.87
					172,692		
Common Stock, \$0.01 par value	08/14/2006		M		30,958	A	\$ 29.1021
					203,650		

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Common Stock, \$0.01 par value	08/14/2006	M	3,574	A	\$ 29.87	207,224	D
Common Stock, \$0.01 par value	08/14/2006	S	64,198	D	\$ 32.05	143,026	D
Common Stock, \$0.01 par value	08/14/2006	S	2,700	D	\$ 32.08	140,326	D
Common Stock, \$0.01 par value	08/14/2006	S	4,400	D	\$ 32.09	135,926	D
Common Stock, \$0.01 par value	08/15/2006	M	64,858	A	\$ 29.87	200,784	D
Common Stock, \$0.01 par value	08/15/2006	S	57,900	D	\$ 32.28	142,884	D
Common Stock, \$0.01 par value	08/15/2006	S	6,958	D	\$ 32.33	135,926	D

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

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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 or Number

Employee Stock Option (Right to Buy)	\$ 29.87	08/14/2006	M	16,362	08/13/2006	12/19/2006	Common Stock	16,362
Employee Stock Option (Right to Buy)	\$ 29.87	08/14/2006	M	20,404	08/13/2006	12/19/2006	Common Stock	20,404
Employee Stock Option (Right to Buy)	\$ 29.1021	08/14/2006	M	30,958	10/31/1999	12/19/2006	Common Stock	30,958
Employee Stock Option (Right to Buy)	\$ 29.87	08/14/2006	M	3,574	08/13/2006	12/19/2006	Common Stock	3,574
Employee Stock Option (Right to Buy)	\$ 29.87	08/15/2006	M	64,858	08/13/2006	12/19/2006	Common Stock	64,858

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MITAU LEE R U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402			EVP, General Counsel & Sec	

Signatures

Lee R. Mitau 08/16/2006

__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).

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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