#### GRUNDHOFER JERRY A

Form 4

January 17, 2007

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

**OMB APPROVAL** 

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person \* GRUNDHOFER JERRY A

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last)

(First)

(Middle)

US BANCORP \DE\ [USB] 3. Date of Earliest Transaction

(Month/Day/Year)

01/15/2007

X\_ Director

10% Owner

U.S. BANCORP, 800 NICOLLET

MALL

1.Title of

Security

(Instr. 3)

4. If Amendment, Date Original

below)

Officer (give title

Other (specify

(Street) Filed(Month/Day/Year)

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

MINNEAPOLIS, MN 55402

(City) (State) (Zip)

(Month/Day/Year)

2. Transaction Date 2A. Deemed

3. 4. Securities TransactionAcquired (A) or Execution Date, if

5. Amount of Securities Beneficially

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Month/Day/Year)

Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

Owned Following Reported Transaction(s)

(Instr. 4) (Instr. 4)

(A) or Code V Amount (D) Price

(Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

#### Edgar Filing: GRUNDHOFER JERRY A - Form 4

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		osed of (D)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	01/15/2007		D			371,910 (2)	(3)	<u>(3)</u>	Common Stock	371,910

## **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

GRUNDHOFER JERRY A
U.S. BANCORP
800 NICOLLET MALL
MINNEAPOLIS, MN 55402

## **Signatures**

Lee R. Mitau for Jerry A. Grundhofer

01/17/2006

Date

\*\*Signature of Reporting Person

# **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).
- Under the terms of Mr. Grundhofer's employment agreement and in connection with his retirement from U.S Bancorp, these restricted

  (1) stock units were surrendered in exchange for an additional benefit under the U.S. Bancorp Non-qualified Retirement plan. The additional benefit has an actuarial value equivalent to the defined market value of the units surrendered, which was \$34.54 per unit.
- (2) Includes restricted stock units acquired on a quarterly basis since the original restricted stock unit grant on January 2, 2002 pursuant to a dividend resinvestment feature of the restricted stock award.
- These restricted stock units vested on December 31, 2006, and would have been distributed in shares of common stock on a one-for-one (3) basis on January 15, 2006. However, pursuant to his employment agreement, Mr. Grundhofer had previously elected to surrender these restricted stock units as described in footnote 1.

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.

Reporting Owners 2