US BANCORP \DE\

Form 4

January 26, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HARTNACK RICHARD C			2. Issuer Name and Ticker or Trading Symbol US BANCORP \DE\ [USB]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)			
			(Month/Day/Year)	Director 10% Owner			
U.S. BANCORP, 800 NICOLLET MALL			01/25/2007	X Officer (give title Other (specify below) Vice Chairman			
	(0						
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person			
MINNEAPOLIS, MN 55402				Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Secur	ities Acqu	iired, Disposed of	, or Beneficial	y 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)	ies Acquired sposed of (D) 4 and 5) (A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock, \$0.01 par value	01/25/2007		M	50,000	A	\$ 28.55	118,376	D	
Common Stock, \$0.01 par value	01/25/2007		S	1,000	D	\$ 35.53	117,376	D	
Common Stock, \$0.01 par value	01/25/2007		S	9,000	D	\$ 35.52	108,376	D	

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Common Stock, \$0.01 par value	01/25/2007	S	5,000	D	\$ 35.51	103,376	D
Common Stock, \$0.01 par value	01/25/2007	S	5,000	D	\$ 35.5	98,376	D
Common Stock, \$0.01 par value	01/25/2007	S	2,800	D	\$ 35.47	95,576	D
Common Stock, \$0.01 par value	01/25/2007	S	7,200	D	\$ 35.46	88,376	D
Common Stock, \$0.01 par value	01/25/2007	S	2,000	D	\$ 35.45	86,376	D
Common Stock, \$0.01 par value	01/25/2007	S	18,000	D	\$ 35.44	68,376	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. Transacti Code (Instr. 8)	5. Number of iorDerivative 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 of Shares
Employee Stock Option	\$ 28.55	01/25/2007		M		50,000	<u>(1)</u>	04/05/2015	Common Stock	50,000

(Right to Buy)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HARTNACK RICHARD C U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402

Vice Chairman

Signatures

Lee R. Mitau for Richard C. Hartnack

01/26/2007

**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) The option vests in four equal annual installments beginning on April 5, 2006.

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 3