

GRUNDHOFER JERRY A
Form 4
October 27, 2004

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 *
GRUNDHOFER JERRY A

2. Issuer Name and Ticker or Trading Symbol
US BANCORP \DE\ [USB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
U.S. BANCORP, 800 NICOLLET MALL

3. Date of Earliest Transaction (Month/Day/Year)
10/25/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

(Street)
MINNEAPOLIS, MN 55402

4. If Amendment, Date Original Filed(Month/Day/Year)

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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.

SEC 1474 (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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying (Instr. 3 and |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---------------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---------------------------------------|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | | Disposed of (D) | | Date Exercisable | Expiration Date | Title |
|--|------------------------------|------------------|------------------|---|-----------------|------------|------------------|-----------------|--------------|
| | | | Code | V | (A) | (D) | | | |
| Employee Stock Option (Right to Buy) | \$ 3.7379 | 10/25/2004 | D ⁽¹⁾ | | | 101,360 | <u>(2)</u> | 12/10/2004 | Common Stock |
| Deferred Compensation Plan Participation | <u>(3)</u> | 10/27/2004 | A ⁽⁴⁾ | | 87,967 | <u>(5)</u> | <u>(3)</u> | <u>(3)</u> | Common Stock |
| Deferred Compensation Plan Participation | <u>(6)</u> | | | | | | <u>(6)</u> | <u>(6)</u> | Common Stock |

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 | | Chairman and CEO | |

Signatures

Lee R. Mitau for Jerry A.
Grundhofer

10/27/2004

 **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) Option cancelled pursuant to a revocable surrender election made on April 26, 2004, in exchange for Deferred Compensation Plan Participation.
 - (2) The option vested in four equal annual installments beginning on December 13, 1995.
 - (3) Deferred Compensation Plan Participation is valued against U.S. Bancorp common stock on a one-for-one basis and is payable in common stock following termination of the reporting person's employment with U.S. Bancorp.
 - (4) Amount credited to the reporting person's deferred compensation plan account in connection with the cancellation of the stock option reported on this form.

Amount credited to the reporting person's deferred compensation plan account is equal to the difference between the closing market price of the registrant's common stock on October 26, 2004 (\$28.29) and the exercise price of the surrendered stock option reported on this form (\$3.7379), multiplied by the number of shares subject to such option (101,360).
 - (6) Deferred Compensation Plan Participation is valued against U.S. Bancorp common stock on a one-for-one basis and is payable, in cash or in common stock, at the election of the reporting person, following termination of the reporting person's employment with U.S. Bancorp.

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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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