

GRUNDHOFER JERRY A

Form 4

October 24, 2006

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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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)
10/24/2006

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)

Chairman and CEO

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)
Common Stock, \$0.01 par value	10/24/2006		M	12,081	A \$ 21.2306	12,081	D
Common Stock, \$0.01 par value	10/24/2006		M	215,455	D \$ 21.541	227,536	D
Common Stock, \$0.01 par value	10/24/2006		S	300	D \$ 33.52	227,236	D

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Common Stock, \$0.01 par value	10/24/2006	S	12,000	D	\$ 33.53	215,236	D
Common Stock, \$0.01 par value	10/24/2006	S	20,700	D	\$ 33.54	194,536	D
Common Stock, \$0.01 par value	10/24/2006	S	6,500	D	\$ 33.55	188,036	D
Common Stock, \$0.01 par value	10/24/2006	S	5,100	D	\$ 33.56	182,936	D
Common Stock, \$0.01 par value	10/24/2006	S	5,100	D	\$ 33.57	177,836	D
Common Stock, \$0.01 par value	10/24/2006	S	5,600	D	\$ 33.58	172,236	D
Common Stock, \$0.01 par value	10/24/2006	S	4,800	D	\$ 33.59	167,436	D
Common Stock, \$0.01 par value	10/24/2006	S	5,700	D	\$ 33.6	161,736	D
Common Stock, \$0.01 par value	10/24/2006	S	4,800	D	\$ 33.61	156,936	D
Common Stock, \$0.01 par value	10/24/2006	S	4,300	D	\$ 33.62	152,636	D
Common Stock, \$0.01 par value	10/24/2006	S	6,900	D	\$ 33.63	145,736	D
	10/24/2006	S	8,600	D	\$ 33.64	137,136	D

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Common Stock, \$0.01 par value							
Common Stock, \$0.01 par value	10/24/2006	S	5,500	D	\$ 33.65	131,636	D
Common Stock, \$0.01 par value	10/24/2006	S	10,400	D	\$ 33.66	121,236	D
Common Stock, \$0.01 par value	10/24/2006	S	11,300	D	\$ 33.67	109,936	D
Common Stock, \$0.01 par value	10/24/2006	S	16,200	D	\$ 33.68	93,736	D
Common Stock, \$0.01 par value	10/24/2006	S	10,600	D	\$ 33.69	83,136	D
Common Stock, \$0.01 par value	10/24/2006	S	14,700	D	\$ 33.7	68,436	D
Common Stock, \$0.01 par value	10/24/2006	S	12,000	D	\$ 33.71	56,436	D
Common Stock, \$0.01 par value	10/24/2006	S	2,300	D	\$ 33.72	54,136	D
Common Stock, \$0.01 par value	10/24/2006	S	1,800	D	\$ 33.73	52,336	D
Common Stock, \$0.01 par value	10/24/2006	S	400	D	\$ 33.74	51,936	D
	10/24/2006	S	9,700	D	\$ 33.75	42,236	D

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Common
Stock,
\$0.01 par
value

Common
Stock,
\$0.01 par
value

Common
Stock,
\$0.01 par
value

Common
Stock,
\$0.01 par
value

Common
Stock,
\$0.01 par
value

10/24/2006

S

700

D

\$ 33.76

41,536

D

10/24/2006

S

19,236

D

\$ 33.77

22,300

D

10/24/2006

S

17,000

D

\$ 33.78

5,300

D

10/24/2006

S

4,300

D

\$ 33.79

1,000

D

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

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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 (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)	\$ 21.2306	10/24/2006		M	12,081	(1) 12/14/2009	Common Stock 12,081
Employee Stock Option	\$ 21.541	10/24/2006		M	215,455	(2) 12/12/2010	Common Stock 215,455

(Right to
Buy)

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

10/24/2006

__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).
- (1) The option vested in four equal annual installments beginning on December 14, 2000.
- (2) 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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