

McCullough Howell D. III  
 Form 3  
 April 24, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol      |  |
| Â McCullough Howell D. III                |         | (Month/Day/Year)                     | US BANCORP \DE\ [USB]                            |  |
| (Last)                                    | (First) | (Middle)                             | 04/18/2008                                       |  |
| U.S. BANCORP,Â 800 NICOLLET MALL          |         |                                      | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| (Street)                                  |         |                                      | (Check all applicable)                           |  |
| MINNEAPOLIS,Â MNÂ 55402                   |         |                                      | <input type="checkbox"/> Director                | <input type="checkbox"/> 10% Owner                                     |
| (City)                                    |         |                                      | <input checked="" type="checkbox"/> Officer      | <input type="checkbox"/> Other   |
| (State)                                   |         |                                      | (give title below)                               | (specify below)  |
| (Zip)                                     |         |                                      | Executive Vice President                         | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
|   |         |                                      |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |         |                                      |  | <input type="checkbox"/> Form filed by More than One Reporting Person  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock, \$0.01 par value  | 5,989   | D  | Â   |
| Common Stock, \$0.01 par value  | 15,171.885 <sup>(1)</sup>                             | I  | By 401(k) plan  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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|   | Date<br>Exercisable | Expiration<br>Date | Title           | Amount or<br>Number of<br>Shares | Derivative<br>Security | Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) |   |
|---|---------------------|--------------------|-----------------|----------------------------------|------------------------|---|---|
| Employee Stock Option<br>(Right to Buy) | Â (2)               | 04/20/2009         | Common<br>Stock | 72,595                           | \$ 29.1518             | D   | Â |
| Employee Stock Option<br>(Right to Buy) | Â (3)               | 02/27/2011         | Common<br>Stock | 25,170                           | \$ 23.1824             | D   | Â |
| Employee Stock Option<br>(Right to Buy) | Â (4)               | 12/17/2012         | Common<br>Stock | 25,170                           | \$ 21.4938             | D   | Â |
| Employee Stock Option<br>(Right to Buy) | Â (5)               | 01/20/2014         | Common<br>Stock | 10,743                           | \$ 28.5                | D   | Â |
| Employee Stock Option<br>(Right to Buy) | Â (6)               | 02/16/2015         | Common<br>Stock | 10,898                           | \$ 30.12               | D   | Â |
| Employee Stock Option<br>(Right to Buy) | Â (7)               | 02/14/2016         | Common<br>Stock | 12,739                           | \$ 29.97               | D   | Â |
| Employee Stock Option<br>(Right to Buy) | Â (8)               | 02/13/2017         | Common<br>Stock | 20,057                           | \$ 36.25               | D   | Â |
| Employee Stock Option<br>(Right to Buy) | Â (9)               | 02/12/2018         | Common<br>Stock | 138,122                          | \$ 32.7                | D   | Â |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                            |       |
|--|---------------|-----------|----------------------------|-------|
|  | Director      | 10% Owner | Officer                    | Other |
| McCullough Howell D. III<br>U.S. BANCORP<br>800 NICOLLET MALL<br>MINNEAPOLIS, MN 55402 | Â             | Â         | Â Executive Vice President | Â     |

## Signatures

Lee R. Mitau for Howell D.  
McCullough III

04/24/2008

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Based on a plan report dated April 22, 2008.
- (2) The option vested in four equal annual installments beginning on April 20, 2000.
- (3) The option vested in four equal annual installments beginning on February 27, 2002.
- (4) The option vested in four equal annual installments beginning on December 17, 2003.
- (5) The option vested in four equal annual installments beginning on January 20, 2005.

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- (6) The option vests in four equal annual installments beginning on February 16, 2006.
- (7) The option vests in four equal annual installments beginning on February 14, 2007.
- (8) The option vests in four equal annual installments beginning on February 13, 2008.
- (9) The option vests in four equal annual installments beginning on February 12, 2009.

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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