

GRUNDHOFER JOHN F
Form 4
December 19, 2002

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

OMB APPROVAL

FORM 4

__ 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

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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

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1. Name and Address of Reporting Person* Grundhofer, John F.			2. Issuer Name and Ticker or Trading Symbol U.S. Bancorp (USB)				6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director — 10% Owner <input checked="" type="checkbox"/> Officer (give title below) — Other (specify below) Chairman		
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 12/17/02			
800 Nicollet Mall						5. If Amendment, Date of Original (Month/Day/Year)			
(Street)									
Minneapolis, MN 55402						7. 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			
(City)	(State)	(Zip)	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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) 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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect	11. Nature of Ownership (Instr. 4)
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				4 & 5)		Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares			(I) (Instr. 4)
				Code	V (A) (D)							
Restricted Stock Units	1-for-1	12/17/02		A	2,500	(1)	(1)	Common Stock	2,500		2,500	D
Non-Employee Director Stock Option (Right to Buy)	\$21.64	12/17/02		A	7,200	(2)	12/17/12	Common Stock	7,200		7,200	D
Employee Stock Option (Right to Buy)	\$23.34						2/27/11	Common Stock	2,400,000		2,400,000	D
Employee Stock Option (Right to Buy)	\$27.22						12/19/06	Common Stock	336,600		336,600	D
Employee Stock Option (Right to Buy)	\$29.10						08/01/07	Common Stock	168,536		168,536	D
Employee Stock Option (Right to Buy)	\$29.35						4/20/09	Common Stock	1,922,800		1,922,800	D
Employee Stock Option (Right to Buy)	\$33.99						12/19/06	Common Stock	315,401		315,401	D
Employee Stock Option (Right to Buy)	\$33.99						1/19/04	Common Stock	58,009		58,009	D
Employee Stock Option (Right to Buy)	\$33.99						12/19/06	Common Stock	321,854		321,854	D
Employee Stock Option (Right to Buy)	\$27.87						1/19/04	Common Stock	128,928		128,928	D
Employee Stock Option (Right to Buy)	\$27.87						1/19/04	Common Stock	54,386		54,386	D
Employee Stock Option (Right to Buy)	\$27.87						1/19/04	Common Stock	107,869		107,869	D
Employee Stock Option (Right to Buy)	\$27.87						1/19/04	Common Stock	134,984		134,984	D
Employee Stock Option (Right to Buy)	\$27.87						1/19/03	Common Stock	85,642		85,642	D
Employee Stock Option (Right to Buy)	\$22.90						8/01/07	Common Stock	379,500		379,500	D

Explanation of Responses:

(1) The restricted stock units vest in four equal annual installments beginning on December 17, 2003. Vested units are payable in common stock when the reporting person retires in accordance with the Company's director retirement policy.

(2) The option vests in four equal annual installments beginning on December 17, 2003.

By: /s/ Lee R. Mitau
For John F. Grundhofer

12/19/02
Date

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**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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