

US BANCORP \DE\
Form 4
August 11, 2008

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 *
DAVIS RICHARD K

(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)
08/08/2008

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, President 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)
			Code	V	Amount or Price		
Common Stock, \$0.01 par value	08/08/2008		M		173,673 A \$ 28.7006	403,757.5619	D
Common Stock, \$0.01 par value	08/08/2008		S		173,673 D \$ 31.4239 (1)	230,084.5619	D
Common Stock, \$0.01 par value						10,580.8602 (2)	D

Common Stock, \$0.01 par value	51,409	I	By spouse's trust
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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)	\$ 28.7006	08/08/2008		M	173,673	<u>(3)</u>	01/12/2009	Common Stock	173,673

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS RICHARD K U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402	X		Chairman, President and CEO	

Signatures

Lee R. Mitau for Richard K. Davis	08/11/2008
<small>**Signature of Reporting Person</small>	<small>Date</small>

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)

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The price in Column 4 is a weighted average price. The prices actually received ranged from \$31.34 to \$31.71. The reporting person will provide to the issuer, any security holder of the issuer or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

- (2) Based on a plan report dated July 31, 2008, the most recent plan report available.
- (3) The option vested in four equal annual installments beginning on January 12, 2000.

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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