

US BANCORP \DE\
Form 4
February 15, 2006

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 *
DOYLE MICHAEL J

(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)
02/13/2006

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)

EVP, Chief Credit Officer

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	(D)	Price
Common Stock, \$0.01 par value	02/13/2006		M		21,143	A	\$ 23.631
					36,345.88		D
Common Stock, \$0.01 par value	02/13/2006		M		25,170	A	\$ 21.2306
					61,515.88		D
Common Stock, \$0.01 par value	02/13/2006		M		50,340	A	\$ 21.541
					111,855.88		D

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Common Stock, \$0.01 par value	02/13/2006	M	15,374	A	\$ 19.1001	127,229.88	D	
Common Stock, \$0.01 par value	02/13/2006	S	92,169	D	\$ 29.9003	35,060.88 ⁽¹⁾	D	
Common Stock, \$0.01 par value						2,176.59 ⁽²⁾	I	401(k) Plan
Common Stock, \$0.01 par value						1,500	I	IRA
Common Stock, \$0.01 par value						500	I	Spouse's IRA

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			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying Security (Instr. 3 and 4)
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(A)	(D)	Date Exercisable	Expiration Date	
Employee Stock Option (Right to Buy)	\$ 23.631	02/13/2006		M		21,143		⁽³⁾	11/20/2008	Common Stock
Employee Stock Option (Right to Buy)	\$ 21.2306	02/13/2006		M		25,170		⁽⁴⁾	12/14/2009	Common Stock
Employee Stock Option	\$ 21.541	02/13/2006		M		50,340		⁽⁵⁾	12/12/2010	Common Stock

(Right to Buy)

Employee Stock Option (Right to Buy)	\$ 19.1001	02/13/2006	M	15,374	(6)	12/18/2011	Common Stock
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Deferred Compensation Plan Participation	(7)	02/14/2006	A	5.799	(7)	(7)	Common Stock
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOYLE MICHAEL J U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402			EVP, Chief Credit Officer	

Signatures

Lee R. Mitau for Michael J.
Doyle

02/15/2006

__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) Includes additional share amounts acquired in January 2006, pursuant to a dividend reinvestment plan in transactions exempt under Rule 16a-11.
- (2) Based on a plan report dated 1/31/06, the most recent plan report available.
- (3) The option vested in four equal annual installments beginning on November 20, 1999.
- (4) The option vested in four equal annual installments beginning on December 14, 2000.
- (5) The option vested in four equal annual installments beginning on December 12, 2001.
- (6) The option vested in four equal annual installments beginning on December 18, 2002.
- (7) 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 the termination of the reporting person's employment with U.S. Bancorp.

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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