

US BANCORP \DE\
Form 3
February 09, 2007

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

OMB APPROVAL

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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	
Thormodsgard Diane L		(Month/Day/Year)	US BANCORP \DE\ [USB]	
(Last)	(First)	(Middle)	01/31/2007	
U.S. BANCORP, 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, MN 55402			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			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	68,484	D	
Common Stock, \$0.01 par value	305.557	I	By 401(k)

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 Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	Â (1)	12/18/2011	Common Stock	55,000	\$ 19.1001	D	Â
Employee Stock Option (Right to Buy)	Â (2)	12/17/2012	Common Stock	100,680	\$ 21.4938	D	Â
Employee Stock Option (Right to Buy)	Â (3)	01/20/2014	Common Stock	50,296	\$ 28.5	D	Â
Employee Stock Option (Right to Buy)	Â (4)	02/16/2015	Common Stock	72,312	\$ 30.12	D	Â
Employee Stock Option (Right to Buy)	Â (5)	02/14/2016	Common Stock	64,660	\$ 29.97	D	Â
Employee Stock Option (Right to Buy)	Â (6)	04/20/2009	Common Stock	6,200	\$ 31.58	D	Â
Employee Stock Option (Right to Buy)	Â (7)	04/20/2009	Common Stock	41,178	\$ 34.5	D	Â
Employee Stock Option (Right to Buy)	Â (7)	04/20/2009	Common Stock	10,757	\$ 34.5	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Thormodsgard Diane L U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402	Â	Â	Â Executive Vice President	Â

Signatures

Lee R. Mitau for Diane L.
Thormodsgard

02/09/2007

**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) The option vested in four equal annual installments beginning on December 18, 2002.
- (2) The option vested in four equal annual installments beginning on December 17, 2003.
- (3) The option vests in four equal annual installments beginning on January 20, 2005.
- (4) The option vests in four equal annual installments beginning on February 16, 2006.
- (5) The option vests in four equal annual installments beginning on February 14, 2007.

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(6) The option vested on December 12, 2006.

(7) The option vests on June 14, 2007.

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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