

McCullough Howell D. III
 Form 3
 April 24, 2008

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	
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	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Executive Vice President	

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 ⁽¹⁾	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)

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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 (2)	04/20/2009	Common Stock	72,595	\$ 29.1518	D	Â
Employee Stock Option (Right to Buy)	Â (3)	02/27/2011	Common Stock	25,170	\$ 23.1824	D	Â
Employee Stock Option (Right to Buy)	Â (4)	12/17/2012	Common Stock	25,170	\$ 21.4938	D	Â
Employee Stock Option (Right to Buy)	Â (5)	01/20/2014	Common Stock	10,743	\$ 28.5	D	Â
Employee Stock Option (Right to Buy)	Â (6)	02/16/2015	Common Stock	10,898	\$ 30.12	D	Â
Employee Stock Option (Right to Buy)	Â (7)	02/14/2016	Common Stock	12,739	\$ 29.97	D	Â
Employee Stock Option (Right to Buy)	Â (8)	02/13/2017	Common Stock	20,057	\$ 36.25	D	Â
Employee Stock Option (Right to Buy)	Â (9)	02/12/2018	Common Stock	138,122	\$ 32.7	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McCullough Howell D. III U.S. BANCORP 800 NICOLLET MALL 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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