

US BANCORP \DE\
Form 424B2
May 05, 2008

Rule 424(b)(2)
Registration No. 333-150298

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price | Amount of Registration Fee(1) |
|--|---|--------------------------------------|
| Senior Notes | \$ 925,000,000 | \$ 36,352.50 |

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

PRICING SUPPLEMENT NO. 1 DATED THURSDAY, MAY 01, 2008
TO PROSPECTUS DATED APRIL 17, 2008,
AS SUPPLEMENTED BY PROSPECTUS SUPPLEMENT DATED APRIL 25, 2008,
AND SUPPLEMENTAL TO THE OFFICERS CERTIFICATE AND COMPANY ORDER DATED APRIL 25, 2008
U.S. BANCORP
Medium-Term Notes, Series R (Senior)
Medium-Term Notes, Series S (Subordinated)

| | | | |
|--|-------------------------------|---|---|
| CUSIP No.: | 91159HGP9 | Issue Price (Dollar Amount and Percentage of Principal Amount): | |
| | | Amount: | \$924,454,250.00 99.9410% |
| Series: | | | / |
| <input type="checkbox"/> Series R (Senior) | | Proceeds to the Company: | \$924,454,250.00 |
| <input type="checkbox"/> Series S (Subordinated) | | Interest Rate/Initial Interest Rate: | |
| Form of Note: | | Interest Payment Dates: | Quarterly, on the 6th of each August, November, February and May |
| <input type="checkbox"/> Book-Entry | | | |
| <input type="checkbox"/> Certificated | | | |
| Principal Amount: | \$925,000,000.00 | Regular Record Date: | 15 Calendar Days Prior |
| Trade Date: | Thursday, May 01, 2008 | Interest Determination Date: | 2 Business Days Prior |
| Original Issue Date: | Tuesday, May 06, 2008 | Interest Reset Date: | Quarterly, on the 6th of each August, November, February and May |
| Maturity Date: | Thursday, May 06, 2010 | | |

Base Rate (and, if applicable, related Interest Periods):

- Fixed Rate
- Note
- Commercial Paper Note
- Federal Funds Note
- LIBOR Note
- EURIBOR Note
-
- Prime Rate Note
- CD Rate Note
- Treasury Rate Note
-
- CMT Rate Note
- Other Base Rate
- Zero Coupon Note

Index Source:

LIBOR01 (Reuters)

Index Maturity:

3 month

Spread:

0.400%

Spread Multiplier:

Maximum

Interest Rate:

Day Count:

Act/360

Minimum Interest

Rate:

For Original Issue Discount Notes:

Original Issue Discount %:

Agent's

\$545,750.00

Yield to Maturity:

Commission:

Not Applicable

Original Issue Discount Notes:

Redemption

Terms:

Other Terms:

- Subject to special provisions set forth therein with respect to the principal amount thereof payable upon any redemption or acceleration of the maturity thereof.

Name of Agent and Delivery Instructions:

Wachovia Securities

- For Federal income tax purposes only.

DTC# 250

Signature

/s/ Kenneth D. Nelson

(Authorized signature)

/s/ Lynn D. Flagstad

(Authorized signature)