

US BANCORP \DE\
Form 424B5
March 13, 2009

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**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-150298**

Revised Pricing Supplement replacing and superceding in its entirety Pricing Supplement dated March 10, 2009

**(To prospectus dated April 17, 2008 and
prospectus supplement dated April 25, 2008)**

**\$750,000,000
Medium-Term Notes, Series R
\$750,000,000 2.250% Senior Notes due March 13, 2012
Guaranteed Under the FDIC's Temporary Liquidity Guarantee Program**

This pricing supplement supplements the terms and conditions in the prospectus, dated April 17, 2008, as supplemented by the prospectus supplement, dated April 25, 2008 (as so supplemented, together with all documents incorporated by reference, the prospectus). Unless otherwise defined in this pricing supplement, terms used herein have the same meanings as are given to them in the prospectus.

<p>CUSIP No.: 91160HAA5 Series R (Senior)</p> <p>Form of Note: X Book-Entry</p> <p>o Certificated</p> <p>Principal Amount: \$750,000,000</p> <p>Trade Date: March 10, 2009 Original Issue Date: March 13, 2009 Maturity Date: March 13, 2012 Base Rate (and, if applicable, related Interest Periods): X Fixed Rate Note o Commercial Paper Note o Federal Funds Note o LIBOR Note o EURIBOR Note o Prime Rate Note o CD Rate Note o Treasury Rate Note o CMT Rate Note o Other Base Rate o Zero Coupon Note</p> <p>Underwriting Discount: .15%</p>	<p>Issue Price (Dollar Amount and Percentage of Principal Amount): Amount: \$ 749,910,000 99.988% Net Proceeds to the \$ 748,785,000 Company: Interest Rate/Initial Interest Rate: 2.250%</p> <p>Interest Payment Dates: September 13 and March 13 beginning September 13, 2009</p> <p>Regular Record Date: August 29th and February 26th Interest Determination Date: Interest Reset Date:</p> <p>Index Source: Index Maturity: Spread:</p> <p>Spread Multiplier: Maximum Interest Rate:</p> <p>Day Count: 30/360 Minimum Interest Rate:</p> <p><u>For Original Issue Discount Notes:</u> Original Issue Discount%: Yield to Maturity:</p>
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Guarantee: FDIC-guaranteed as described below

This debt is guaranteed under the Federal Deposit Insurance Corporation's Temporary Liquidity Guarantee Program and is backed by the full faith and credit of the United States. The details of the FDIC guarantee are provided in the FDIC's regulations, 12 CFR Part 370, and at the FDIC's website, www.fdic.gov/tlgp. The expiration date of the FDIC's guarantee is the earlier of the maturity date of the debt or June 30, 2012.

The FDIC guarantee has not been registered under the Securities Act of 1933.

None of the Securities and Exchange Commission, any state securities commission, or any other regulatory body has approved or disapproved of these notes or passed upon the adequacy or accuracy of this pricing supplement, the attached prospectus supplement, or the attached prospectus. Any representation to the contrary is a criminal offense.

We expect to deliver the notes to investors through the book-entry delivery system of The Depository Trust Company and its direct participants, including Euroclear and Clearstream, on or about March 13, 2009.

Joint Book Runners

Morgan Stanley

Wachovia Securities

Co-Managers

Cabrera Capital Markets, LLC

Loop Capital Markets, LLC

March 13, 2009

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SUPPLEMENTAL DESCRIPTION OF THE NOTES

General

The following description of the particular terms of the notes supplements the description of the general terms of the debt securities set forth under the heading "Description of Notes" in the attached prospectus supplement.

The notes offered by this pricing supplement will be issued under the senior indenture between us and Citibank, N.A., which we refer to as the "senior trustee," as amended from time to time. The notes will not be listed on any securities exchange. The notes are not subject to redemption or repayment prior to maturity and will not be subject to any sinking fund. For a general description of the notes, see "Description of Notes" in the accompanying prospectus supplement.

The notes are guaranteed by the Federal Deposit Insurance Corporation, which we refer to as the "FDIC," under the FDIC's Temporary Liquidity Guarantee Program, which we refer to as the "Program."

Defaults and Waivers

The events of default applicable to the notes will be defined as any one of the following events:

- (1) default (a) by us in the payment of interest on the notes when it becomes due and payable and continuance of that default for a period of 30 days and (b) by the FDIC in the payment of interest on the notes in accordance with the Program (12 C.F.R. Part 370);
- (2) default (a) by us in the payment of principal of (or premium, if any, on) the notes at maturity and (b) by the FDIC in the payment of principal of (or premium, if any, on) the notes in accordance with the Program (12 C.F.R. Part 370);
- (3) default by us (a) in the payment of interest on any other Series R note when it becomes due and payable and continuance of that default for a period of 30 days or (b) in the payment of principal of (or premium, if any on) any other Series R notes at maturity;
- (4) our failure to perform any other covenant in the senior indenture (other than a covenant included in the senior indenture solely for the benefit of a series of senior debt securities other than the Series R notes), which failure continues for 60 days after written notice;
- (5) default in the payment of indebtedness for money borrowed under any indenture or instrument under which we have or a principal subsidiary bank has outstanding indebtedness in an amount in excess of \$5,000,000 which has become due and has not been paid, or whose maturity has been accelerated and the default has not been cured or acceleration annulled within 60 days after written notice; and
- (6) some events of bankruptcy, insolvency or reorganization which involve us or a principal subsidiary bank.

If any event of default specified in clause (1) or (2) above with respect to the notes occurs and is continuing, either the senior trustee or the holders of not less than 25% in principal amount of the outstanding notes may declare the principal amount of, premium, if any, and accrued interest on all the notes to be due and payable immediately. In case of any other event of default, there is no right to declare the principal amount of, premium, if any, or accrued interest on the notes immediately due and payable. As a result, the remedies available to the holders of notes offered by us pursuant to this pricing supplement and the senior trustee under the senior indenture upon the occurrence of an event

of default are substantially limited.

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Subject to the conditions set forth in the senior indenture, the holders of a majority in principal amount of the outstanding Series R notes subject to the FDIC Guarantee (as defined below) may annul the declaration and waive past defaults, except uncured payment defaults and other specified defaults.

The provisions set forth in this Defaults and Waivers section supersede the provisions set forth in the first and third paragraphs under the heading Description of Notes Events of Default in the attached prospectus supplement.

Each series of senior debt securities created pursuant to the senior indenture prior to the date hereof that is not subject to the FDIC Guarantee permits either the senior trustee or the holders of not less than 25% in principal amount of the outstanding senior debt securities of that series to declare the principal amount of and accrued interest on all senior debt securities of that series to be due and payable immediately, or provides for automatic acceleration, upon the occurrence of certain additional events of default not applicable to the notes. As a result of the limited acceleration events described above, the notes offered by us pursuant to this pricing supplement will not have the benefit of these additional acceleration rights applicable to some of our other senior debt securities.

The senior indenture requires the senior trustee, if we are in default of any payment obligation with respect to the notes offered pursuant to this pricing supplement without regard to any cure period, to provide written notice to the FDIC within one business day.

Modification of the Senior Indenture

In addition to the consents referred under the heading Description of Notes Modification and Waiver in the attached prospectus supplement, the express written consent of the FDIC will be required to amend, modify or waive any provision of any Series R notes subject to the FDIC Guarantee or the provisions of the senior indenture relating to principal or interest payment, default provisions of any such notes or ranking of such notes; any provisions of Series R notes subject to the FDIC Guarantee or of the senior indenture required to be included by a Master Agreement, which we refer to as the Master Agreement, between us and the FDIC relating to our participation in the Program referred to below under FDIC Guarantee Under the Temporary Liquidity Guarantee Program ; or any other provision that would require the consent of all holders of the relevant tranche of Series R notes.

FDIC Guarantee Under the Temporary Liquidity Guarantee Program

The notes represent our senior unsecured debt obligations and are guaranteed by the FDIC under the Program. U.S. Bancorp is a U.S. bank holding company that has agreed to participate in the Program and comply with the requirements of the Program in order for the notes to qualify for the FDIC's guarantee, which we refer to as the FDIC Guarantee. The FDIC has concluded that the FDIC Guarantee is backed by the full faith and credit of the United States pursuant to Section 15(d) of the Federal Deposit Insurance Act. However, the FDIC Guarantee is subject to certain limitations that you should consider. Before investing in the notes, you should read this section carefully, including the information under the caption Risk Factors Relating to the FDIC Guarantee. As described below under Filing of Claims Under the Program, under the FDIC Guarantee, our uncured failure to make a timely payment of any principal of or interest on the notes offered hereby obligates the FDIC to make such payment following the senior trustee's notification to the FDIC of the uncured payment failure and satisfaction of demand requirements. The FDIC is obligated to satisfy its guarantee obligations by making scheduled payments of principal and interest pursuant to the terms of the notes through the earlier of maturity and June 30, 2012. Our failure to pay any principal of or interest on the notes will not be deemed an event of default under the notes and holders of the notes will not be permitted to accelerate the maturity of the notes during any period when the FDIC is making timely guarantee payments of principal and interest in respect of the notes. The details of the FDIC Guarantee are provided in the FDIC's regulations, 12 C.F.R. Part 370, which we refer to as the Final Rule, and at the FDIC's website at www.fdic.gov/tlgp (the FDIC's website is not incorporated by reference herein).

Prior to the issue date, we will amend or supplement the appropriate terms of the senior indenture (including the form of the notes) in order to include the provisions set forth in the Final Rule that are required to be included in the governing documents of any securities, such as the notes, that are guaranteed by the FDIC pursuant to the FDIC Guarantee. We further intend to appoint the senior trustee as the authorized representative to take action on behalf

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of holders of notes under the FDIC Guarantee. In addition, as required by the Program, we have entered into the Master Agreement with the FDIC, which will govern certain aspects of the Program and pursuant to which terms we have agreed to pay the FDIC any amounts it pays to the holders of the notes under the FDIC Guarantee of the notes. In addition, we have agreed not to amend or waive any provision of the notes required by the Master Agreement with regard to principal, interest, payment, default or ranking without the express written consent of the FDIC.

The FDIC Guarantee is exempt from registration under the Securities Act of 1933, has not been registered with the SEC and is not entitled to the protections of, the Trust Indenture Act of 1939.

The Program is new and the rules, procedures and practices of the FDIC governing the operation of the Program, including the FDIC Guarantee of the notes, may be amended and are subject to evolving interpretation by the FDIC. The following summary is based on the Final Rule adopted by the FDIC on November 21, 2008 and the FDIC's interpretive guidance since that date.

The Program

On October 14, 2008, the FDIC created the Program, and the FDIC adopted final rules related to the Program on November 21, 2008. Under the Program, the FDIC will guarantee the newly issued senior unsecured debt of participating eligible entities, including insured depository institutions and eligible holding companies of insured depository institutions. We are an eligible entity under the Program, and a participant under the Program. As a participant, our senior unsecured debt may be guaranteed by the FDIC if it satisfies the Program's criteria. From time to time, we may issue debt securities that are not eligible for the FDIC Guarantee and that will not be guaranteed. We will provide purchasers of our debt instruments with a written statement indicating whether the debt instruments we are offering are FDIC-guaranteed under the Program.

As a participant in the Program, we are eligible to issue FDIC-guaranteed notes up to an issuance limit, provided we comply with the terms and conditions of the Program, including payment of fees, delivery of notice to the FDIC of issuance of guaranteed debt, providing certain disclosures, and certification to the FDIC that such issuance is within our issuance limit. In the event that we are not in compliance with the Program, we would be unable to issue additional FDIC-guaranteed debt; however, the outstanding notes would not lose the benefit of the FDIC Guarantee. The Program guarantees eligible debt issued through June 30, 2009.

Filing of Claims Under the Program

The FDIC's payment obligation under the Program will be triggered by our uncured failure to make a timely payment of principal of or interest on the notes offered hereby (a payment default). The senior trustee is obligated to give notice to the FDIC if we are in default of any payment under the notes (without regard to any cure period) within one business day of such default. Upon a payment default, the senior trustee, as duly authorized representative of the holders of the notes, will be required under the senior indenture to make a demand for payment on the guaranteed amount on behalf of all holders of the notes (i) in the case of any payment default prior to maturity of the notes, on the earlier of the date that the applicable cure period ends (or if such date is not a business day, the immediately succeeding business day) and 60 days following such payment default and (ii) in the case of any payment due on the maturity date for the notes, on the business day following such maturity date (or if such date is not a business day, the immediately succeeding business day). Under the terms of the Program and the senior indenture, the demand for payment must be accompanied by a proof of claim, with accompanying evidence, in form and content satisfactory to the FDIC of (1) the senior trustee's capacity to act as representative, (2) the senior trustee's exclusive authority to act as representative, (3) the occurrence of a payment default and (4) the authority to make an assignment of each noteholder's rights, title and interest in the notes and to effect the transfer to the FDIC of each noteholder's claim in an insolvency proceeding. To receive payment under the Program, the senior trustee, on behalf of the holders of the

notes, will be required to assign all of the holders' rights, titles and interest in the notes to the FDIC and to transfer to the FDIC the holders' claim in any insolvency proceeding. The senior trustee, as assignor of such rights, will be required to certify that it has not, without the FDIC's prior consent, agreed to any material amendment of the notes or the senior indenture, or accelerated the maturity of the notes. If the FDIC makes payment under the FDIC Guarantee on the notes upon our failure to pay, the FDIC will be subrogated to the claims of the holders of the notes against us to the extent of such payment. If a holder of notes receives any distribution from us or our bankruptcy estate prior to the FDIC's payment under the guarantee, the guaranteed amount paid by

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the FDIC will be reduced by the amount the holder has received in the distribution from U.S. Bancorp or its bankruptcy estate. Upon receipt of a timely filed conforming proof of claim, the FDIC will make payment of the guaranteed amount.

Under the terms of the Program, DTC (as defined below), as the sole registered holder of the notes, may elect not to be represented by the senior trustee for purposes of making demand for payments under the FDIC Guarantee. If the registered holder of the notes has elected not to have the senior trustee act as its authorized representative, or is otherwise not represented by the senior trustee in such capacity, such holder may make demand for payment in the circumstances described above. The demand for payment on the guaranteed amount must be accompanied by a proof of claim, with accompanying evidence, in form and content satisfactory to the FDIC of (1) the occurrence of a payment default and (2) the claimant's ownership of such notes. The demand also must be accompanied by an assignment of such holder's rights, title and interest in such notes to the FDIC and the transfer to the FDIC of such holder's claim in any insolvency proceeding. The registered holder will be required to certify that it has not, without the FDIC's prior consent, agreed to any material amendment of the notes or the senior indenture, or accelerated the maturity of the notes. If the FDIC makes payment under the FDIC Guarantee on the notes upon our failure to pay, the FDIC will be subrogated to the claims of the holders of such notes against us to the extent of such payment. Upon receipt of a timely filed conforming proof of claim, the FDIC will make payment of the guaranteed amount, subject to the payment reduction provision described above.

If a demand for payment under the FDIC Guarantee is not made within 60 days of the occurrence of a payment default, the FDIC will be under no obligation to make the payments on the notes under the FDIC Guarantee. The Program does not specify a deadline by which the FDIC must make payment following receipt of a proper demand from the senior trustee. The FDIC will not pay any additional interest or penalty amounts in respect of any event of default or resulting delay in payment that may occur.

To receive payment under the Program, the senior trustee, on behalf of the holders of the notes, will be required to assign all of such holders' rights, titles and interest in such notes to the FDIC and to transfer to the FDIC such holders' claim in any insolvency proceeding. The senior trustee, as assignor of such rights, will be required to certify that it has not, without the FDIC's prior consent, agreed to any material amendment of the notes or the senior indenture, or accelerated the maturity of the notes.

Our Payment Default is Not an Event of Default if the FDIC Makes Payment

There shall not be deemed to be an event of default under the senior indenture pursuant to which the notes are issued which would permit or result in the acceleration of amounts due under the notes, if such an event of default is due solely to our failure to make timely payment with respect to the notes, provided that the FDIC is making timely guarantee payments with respect to the notes in accordance with the Program.

Delivery and Form

The notes will be issued only in fully registered form, in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

The notes will be represented by global notes deposited with, or on behalf of, The Depository Trust Company (DTC), as depositary (the Depositary) and registered in the name of Cede & Co. (DTC's partnership nominee), and purchasers of the notes will not be entitled to receive physical delivery of the notes in definitive form and will not be considered holders thereof. See Description of Notes Form of Notes; Book-Entry Notes in the accompanying prospectus supplement.

Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the global notes through DTC either directly if they are participants in DTC or indirectly through organizations that are participants in DTC, including Clearstream and Euroclear.

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Clearance and Settlement Procedures

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Any payment on or delivery of the notes at its maturity date will be made in accordance with the applicable procedures of DTC.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the notes offered by this pricing supplement for general corporate purposes, including working capital, capital expenditures, investments in or advances to existing or future subsidiaries, repayment of maturing obligations and refinancing of outstanding indebtedness; provided, however that under the Program, we may not use the proceeds from the offering of the notes to prepay indebtedness that is not guaranteed by the FDIC. Pending such use, we may temporarily invest the proceeds or use them to reduce short-term indebtedness (other than short-term indebtedness that is not guaranteed by the FDIC).

RISK FACTORS RELATING TO THE FDIC GUARANTEE

You should review carefully the information in this pricing supplement and the attached prospectus supplement about the notes. For more information regarding risks that may materially affect our business and results, please refer to our Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference in this pricing supplement.

Acceleration of the Notes Will Not Be Available if the FDIC Makes Timely Payments.

Upon an event of default (including a default involving a bankruptcy event), neither the senior trustee nor the holders of the notes will be entitled to accelerate the maturity of the notes as long as the FDIC makes timely payments on the notes.

You May Lose the Right to Payment under the FDIC Guarantee if the Senior Trustee Fails to Follow the FDIC Claims Process.

If we fail to make a payment of interest or principal, you will be required to follow the regulations of the Program, which supersede your rights under the senior indenture as described in the prospectus supplement. We intend to appoint the senior trustee as authorized representative under a supplemental indenture to the senior indenture. The authorized representative will be responsible, upon our failure to make a required payment of interest or principal, to make a demand of the FDIC under the FDIC Guarantee. The senior trustee must make the demand, with the required proof of claim, to the FDIC within 60 days of the occurrence of a payment default. If the senior trustee fails to follow the FDIC claims process pursuant to the Program, holders may be deprived of all rights and remedies with respect to the guarantee claim. In addition, any holder may elect to not be so represented as provided by the terms of the Program. If a holder makes the decision to represent itself under the applicable regulations, the holder will be required to provide the proof of claim and other documentation, in form and content satisfactory to the FDIC, necessary to receive payment under the FDIC Guarantee. So long as the notes are in global form, only the Depositary, as the sole registered holder of the notes, will be able to make such an election. If the Depositary, as the sole registered holder of the notes, elects not to be represented by the senior trustee and fails to follow the FDIC claims process pursuant to the Program, the beneficial owners of the notes may be deprived of all rights and remedies with respect to the guarantee claim.

Payments Under the FDIC Guarantee May Be Delayed.

There is no designated period within which the FDIC is required to make payments under the FDIC Guarantee after it receives the required written demand. As a result, if the FDIC is required to make such payments, they could be paid at a time that is significantly later than the date that the payment is otherwise due under the terms of the notes.

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The determination by the FDIC on any matter relating to the FDIC claims process will be a final administrative determination, which will be final and binding on all concerned, including the holders of the notes. Holders of the notes will have the right to challenge the FDIC's determination only by commencing an action in the U.S. District Court for the District of Columbia or New York within 60 days after the FDIC makes its determination.

The Program Is New and Is Subject to Change.

The Program is a new program, and was enacted under final rules that the FDIC adopted on November 21, 2008. To date, no claims have been made or paid under the Program, and the FDIC's procedures under the program have not yet been fully documented. The rules governing the Program may be amended, and are subject to evolving interpretation by the FDIC after the date of this pricing supplement. As a result, your ability to obtain payment on the notes under the FDIC Guarantee is subject to rules, interpretations, procedures, and practices of the FDIC that could be changed at any time in the future. Any developments of this kind may be adverse to holders of the notes.

Our summary of the FDIC Guarantee and the risks of purchasing the notes in reliance on that guarantee, as set forth in this pricing supplement, are based solely on the final rules adopted by the FDIC as of the date appearing on the front cover. Purchasers of the notes should refer to the FDIC's website, www.fdic.gov/tlgp (which website is not incorporated by reference herein), for additional information about the Program and related claim procedures.

MATERIAL UNITED STATES TAX CONSIDERATIONS

For a brief description of the tax effects of an investment in the notes, see "Certain United States Federal Income Tax Consequences" on page S-27 of the attached prospectus supplement.

SUPPLEMENTAL INFORMATION CONCERNING THE PLAN OF DISTRIBUTION

We have entered into a terms agreement, dated as of March 10, 2009, with the underwriters named below, for whom Morgan Stanley & Co. Incorporated and Wachovia Capital Markets, LLC are acting as representatives. Subject to the terms and conditions set forth in the terms agreement, we have agreed to sell to each of the underwriters, and each of the underwriters has severally agreed to purchase, the principal amount of notes set forth opposite its name below:

Underwriters	Principal Amount of Fixed Rate Notes	
Morgan Stanley & Co. Incorporated	\$	360,000,000
Wachovia Capital Markets, LLC		360,000,000
Cabrera Capital Markets, LLC		15,000,000
Loop Capital Markets, LLC		15,000,000
Total	\$	750,000,000

We have been advised by the underwriters that they propose initially to offer the notes to the public at the public offering price set forth on page one of this pricing supplement, and may offer the notes to certain dealers at the public offering price less a concession not in excess of 0.10% of the principal amount of the fixed rate notes. The

underwriters may allow, and the dealers may reallow, a concession to certain other dealers not in excess of 0.05% of the principal amount of the fixed rate notes. After the initial public offering, the public offering price and these concessions may be changed from time to time.

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The notes are a new issue of securities with no established trading market. The underwriters have advised us that they intend to make a market in the notes, but the underwriters are not obligated to do so and may discontinue any market making at any time without notice. The trading market for the notes may not be liquid.

The terms agreement provides that the obligations of the underwriters are subject to certain conditions precedent and that the underwriters will purchase all the notes if any are purchased.

In connection with this offering, some or all of the underwriters and their respective affiliates may engage in transactions that stabilize, maintain, or otherwise affect the market price of the notes. Those transactions may include stabilization transactions effected in accordance with Rule 104 of Regulation M under the Securities Exchange Act of 1934, pursuant to which those underwriters and affiliates may bid for or purchase notes for the purpose of stabilizing the market price. The underwriters also may create a short position for the account of the underwriters by selling more notes in connection with this offering than they are committed to purchase from us. In that case, the underwriters may purchase notes in the open market following completion of this offering to cover their short position. Any of the transactions described in this paragraph may result in the maintenance of price of the notes at a level above that which might otherwise prevail in the open market. None of the transactions described in this paragraph is required, and, if they are undertaken, they may be discontinued at any time.

The terms agreement provides that we will indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or contribute to payments the underwriters may be required to make in respect thereof.

The notes will not be exclusively marketed and targeted to retail customers.

We estimate that the total offering expenses for the notes, excluding the underwriters' discounts, will be approximately \$100,000. In addition, we will pay an assessment fee to the FDIC at an equivalent rate of 100 basis points per annum on the principal amount of the notes for the FDIC's guarantee.

Some or all of the underwriters or their affiliates have provided and will in the future continue to provide banking and/or other financial services to us and our subsidiaries.

LEGAL MATTERS

Certain legal matters will be passed upon for us by Squire, Sanders & Dempsey L.L.P., Cincinnati, Ohio, our counsel, and for the underwriters, by Shearman & Sterling LLP, New York, New York.

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Filed Pursuant to Rule 424b5
File No. 333-150298

PROSPECTUS SUPPLEMENT
(To Prospectus dated April 17, 2008)

MEDIUM-TERM NOTES, SERIES R (SENIOR)
MEDIUM-TERM NOTES, SERIES S (SUBORDINATED)
Due Nine Months or More From Date of Issue

U.S. Bancorp may at any time offer senior medium-term notes, Series R, and subordinated medium-term notes, Series S. The specific terms of each note offered will be included in a pricing supplement. The notes offered will specify whether they are senior or subordinated notes and, unless the applicable pricing supplement specifies otherwise, they will have the following general terms:

The notes will mature nine (9) months or more from the date of issue.

The notes will bear interest at either a fixed or floating rate or will be zero coupon notes. Floating rate interest will be based on one or more of the following base rates, adjusted by a spread or a spread multiplier, or both:

commercial paper rate	prime rate
federal funds rate	CD rate
LIBOR	treasury rate
EURIBOR	CMT rate
any other rate specified in the applicable pricing supplement	

The notes will be denominated in U.S. dollars and have minimum denominations of \$1,000, or will be in any foreign currency we specify.

We may redeem the notes if specified in the applicable pricing supplement.

Zero coupon notes will not pay interest.

Each note will be represented either by a registered global note held by or on behalf of The Depository Trust Company or by a certificate issued in definitive form.

The notes may be issued at a discount from the principal amount payable at maturity and will constitute original issue discount notes.

U.S. Bancorp will pay an agent a commission in respect of any notes sold to or through such agent as agreed upon between U.S. Bancorp and such agent at the time of sale. Actual commissions payable in respect of any sale of notes will be specified in the applicable pricing supplement.

The notes are not deposits or other obligations of a bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. The notes are not secured. **Potential purchasers of the notes should consider the information set forth in the Risk Factors section beginning on page S-2 of this prospectus supplement.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus supplement or the attached prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Offers to purchase the notes are being solicited from time to time by the agents listed below. We may sell notes to the agents as principal for resale at varying or fixed offering prices or through the agents using their reasonable efforts on our behalf. We also reserve the right to offer and sell notes directly to investors on our own behalf and to appoint other agents. There is no established trading market for the notes and there is no assurance that the notes will be sold and that a secondary market for the notes will develop.

Lehman Brothers

Banc of America Securities LLC
BNY Capital Markets, Inc.
Deutsche Bank Securities Inc.
JPMorgan
RBC Capital Markets
Wachovia Securities

Barclays Capital
Citi
Goldman, Sachs & Co.
Merrill Lynch & Co.
RBS Greenwich Capital

BNP PARIBAS
Credit Suisse
HSBC
Morgan Stanley
UBS Investment Bank

April 25, 2008

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the attached prospectus and any pricing supplement. We have not authorized anyone else to provide you with different or additional information. We are offering to sell these securities and seeking offers to buy these securities only in jurisdictions where offers and sales are permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or the attached prospectus is accurate as of any date other than their respective dates.

In this prospectus supplement, the words "USB," "we," "us" and "our" refer to U.S. Bancorp and its subsidiaries. If we have not defined certain terms in this prospectus supplement, we have defined them in the indentures described below.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement sets forth certain terms of the notes that we may offer, and it supplements the general information contained in the attached prospectus. This prospectus supplement supersedes the attached prospectus to the extent that it contains information which differs from the information in the attached prospectus.

Each time we issue notes, we will provide a pricing supplement to this prospectus supplement. The pricing supplement will contain the specific description of the notes that we are offering and the terms of the offering. The pricing supplement will supersede this prospectus supplement or the attached prospectus to the extent that it contains information which differs from the information contained in this prospectus supplement or the attached prospectus.

In making your investment decision, it is important for you to read and consider all information contained in this prospectus supplement and in the attached prospectus and the applicable pricing supplement. You should also read and consider the information contained in the documents identified under the heading **Where You Can Find More Information** on page 1 of the attached prospectus.

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RISK FACTORS

Your investment in the notes will involve certain risks. This prospectus supplement and the attached prospectus do not describe all of those risks. In addition to the risk factors and other information concerning our business included in our Annual Report on Form 10-K for the year ended December 31, 2007, which is incorporated by reference in the attached prospectus, you should, in consultation with your own financial and legal advisors, carefully consider the following discussion of risks and the section entitled "Foreign Currency Risks" in this prospectus supplement before deciding whether an investment in the notes is suitable for you. The notes will not be an appropriate investment for you if you are not knowledgeable about significant features of the notes or financial matters in general. You should not purchase the notes unless you understand, and know that you can bear, these investment risks.

The notes are structurally subordinated to debt of our subsidiaries.

Because we are a holding company, our rights and the rights of our creditors, including the holders of the notes, to participate in the assets of any subsidiary during its liquidation or reorganization, will be subject to the prior claims of the subsidiary's creditors, unless we are ourselves a creditor with recognized claims against the subsidiary. Any capital loans that we make to any of our banking subsidiaries would be subordinate in right of payment to deposits and to other indebtedness of these banking subsidiaries. Claims from creditors (other than us), against the subsidiaries, may include long-term and medium-term debt and substantial obligations related to deposit liabilities, federal funds purchased, securities sold under repurchase agreements, and other short-term borrowings. The notes are not obligations of, nor guaranteed by, our subsidiaries, and our subsidiaries have no obligation to pay any amounts due on the notes. The indentures relating to the notes do not limit our ability or the ability of our subsidiaries to issue or incur additional debt or preferred stock.

The notes are our obligations but our assets consist primarily of equity in our subsidiaries and, as a result, our ability to make payments on the notes depends on our receipt of dividends, loan payments and other funds from our subsidiaries. The payment of dividends by a bank subsidiary is subject to federal law restrictions as well as to the laws of the subsidiary's state of incorporation. Our bank subsidiaries hold a significant portion of their mortgage loan and investment portfolios indirectly through their ownership interests in direct and indirect subsidiaries.

Subordinated notes have limited acceleration rights.

The holders of senior notes may declare those notes in default and accelerate the due date of those notes if an event of default shall occur and be continuing. Acceleration of the senior notes may adversely impact our ability to pay obligations on subordinated notes. Holders of subordinated notes do not have the right to declare those notes in default and may accelerate payment of indebtedness only upon our bankruptcy or reorganization.

You may not be able to sell your notes if an active trading market for the notes does not develop.

There is currently no secondary market for the notes. The agents currently intend, but are not obligated, to make a market in the notes. Even if a secondary market does develop, it may not be liquid and may not continue for the term of the notes. If the secondary market for the notes is limited, there may be few buyers should you choose to sell your notes prior to maturity and this may reduce the price you receive.

We may choose to redeem the notes when prevailing interest rates are relatively low.

If your notes are redeemable at our option, we may choose to redeem your notes from time to time, especially when prevailing interest rates are lower than the rate borne by the notes. If prevailing rates are lower at the time of redemption, you would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the notes being redeemed. Our redemption right also may adversely impact your ability to sell your notes as the optional redemption date or period approaches.

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The trading value of the notes may be less than the principal amount of the notes.

The trading market for, and trading value of, the notes may be affected by a number of factors. These factors include:

- the time remaining to maturity of the notes;
- the aggregate amount outstanding of the relevant notes;
- any redemption features of the notes; and
- the level, direction, and volatility of market interest rates generally.

Often, the only way to liquidate your investment in the notes prior to maturity will be to sell the notes. At that time, there may be a very illiquid market for the notes or no market at all.

Changes in our credit ratings may affect the value of the notes.

Our credit ratings are an assessment of our ability to pay our obligations as they become due. Consequently, real or anticipated changes in our credit ratings may affect the trading value of the notes. However, because your return on the notes depends upon factors in addition to our ability to pay our obligations, an improvement in our credit ratings will not reduce the other investment risks related to the notes.

The amount of interest we may pay on the notes may be limited by state law.

New York law governs the notes. New York usury laws limit the amount of interest that can be charged and paid on loans, including debt securities like the notes. Under present New York law, the maximum permissible rate of interest is 25% per year on a simple interest basis. This limit may not apply to notes in which \$2,500,000 or more has been invested. Floating rate notes may not have a stated rate of interest and may exceed this limit. While we believe that a state or federal court sitting outside of New York may give effect to New York law, many other states also have laws that regulate the amount of interest that may be charged to and paid by a borrower. We do not intend to claim the benefits of any laws concerning usurious rates of interest.

FORWARD-LOOKING STATEMENTS

This prospectus supplement contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements. These statements often include the words may, could, would, should, believes, expects, anticipates, estimates, intends, plans, targets, potentially, probably, or similar expressions. These forward-looking statements cover, among other things, our anticipated future revenue and expenses and our future plans and prospects. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated, including changes in general business and economic conditions, changes in interest rates, legal and regulatory developments, increased competition from both banks and non-banks, changes in customer behavior and preferences, effects of mergers and acquisitions and related integration, and effects of critical accounting policies and judgments. For discussion of these and other risks that may cause actual results to differ from expectations, please refer to the Risk Factors section, above, and to our Annual Report on Form 10-K for the year ended December 31, 2007 and 2007 Annual Report attached as Exhibit 13 thereto on file with the SEC, including the sections entitled Risk Factors and Corporate Risk Profile. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them in light of new information or future events.

U.S. BANCORP

We are a multi-state financial holding company, headquartered in Minneapolis, Minnesota. We were incorporated in Delaware in 1929 and operate as a financial holding company and a bank holding company under the Bank Holding Company Act of 1956. We provide a full range of financial services through our subsidiaries, including lending and depository services, cash management, foreign exchange and trust and investment

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management services. Our subsidiaries also engage in credit card services, merchant and automated teller machine processing, mortgage banking, insurance, brokerage and leasing services. We are the parent company of U.S. Bank National Association and U.S. Bank National Association ND.

Our common stock is traded on the New York Stock Exchange under the ticker symbol USB. Our principal executive offices are located at 800 Nicollet Mall, Minneapolis, Minnesota 55402, and the contact telephone number is (866) 775-9668.

We refer you to the documents incorporated by reference in the attached prospectus, as described in the section Where You Can Find More Information, for more information about us and our businesses.

USE OF PROCEEDS

We intend to use the net proceeds we receive from the sale of the notes offered by this prospectus supplement for general corporate purposes, including working capital, capital expenditures, investments in or advances to existing or future subsidiaries, repayment of maturing obligations and refinancing of outstanding indebtedness. Pending such use, we may temporarily invest the proceeds or use them to reduce short-term indebtedness.

RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for each of the periods indicated is as follows:

Year Ended December 31,