

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 *
MITAU LEE R

(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, General Counsel & Sec

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		F		20,179	D	\$ 29.96
Common Stock, \$0.01 par value	02/13/2006		F		44,679	D	\$ 29.96
Common Stock, \$0.01 par value	02/13/2006		M		66,663	A	\$ 28.7545

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Common Stock, \$0.01 par value	02/13/2006	F	3,574	D	\$ 29.96	36,766	I	By Spouse
Common Stock, \$0.01 par value	02/13/2006	M	3,821	A	\$ 27.0858	70,484	D	
Common Stock, \$0.01 par value	02/13/2006	F	16,362	D	\$ 29.96	20,404	I	By Spouse
Common Stock, \$0.01 par value	02/13/2006	M	16,837	A	\$ 28.7048	87,321	D	
Common Stock, \$0.01 par value	02/13/2006	F	20,404	D	\$ 29.96	0	I	By Spouse
Common Stock, \$0.01 par value	02/13/2006	M	20,805	A	\$ 29.1021	108,126	D	

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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option (Right to	\$ 28.7545	02/13/2006		M	66,663	05/01/2000 12/19/2006	Common Stock

Buy)

Employee
Stock

Option (Right to Buy)	\$ 29.87	02/13/2006	A	64,858	08/13/2006	12/19/2006	Common Stock	64
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Employee
Stock

Option (Right to Buy)	\$ 27.0858	02/13/2006	M	3,821	04/21/1998	12/19/2006	Common Stock	3
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Employee
Stock

Option (Right to Buy)	\$ 29.87	02/13/2006	A	3,574	08/13/2006	12/19/2006	Common Stock	3
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Employee
Stock

Option (Right to Buy)	\$ 28.7048	02/13/2006	M	16,837	05/09/2000	12/19/2006	Common Stock	16
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Employee
Stock

Option (Right to Buy)	\$ 29.87	02/13/2006	A	16,362	08/13/2006	12/19/2006	Common Stock	16
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Employee
Stock

Option (Right to Buy)	\$ 29.1021	02/13/2006	M	20,805	10/31/1999	12/19/2006	Common Stock	20
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Employee
Stock

Option (Right to Buy)	\$ 29.87	02/13/2006	A	20,404	08/13/2006	12/19/2006	Common Stock	20
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MITAU LEE R U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402			EVP, General Counsel & Sec	

Signatures

Lee R. Mitau

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).

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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