

US BANCORP \DE\
Form 4
April 21, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
GRUNDHOFER JERRY A

(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)
04/20/2006

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)
Chairman and CEO

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	(A) or (D)	Price
Common Stock, \$0.01 par value	04/20/2006		M		9,949	A	\$ 10.0417
Common Stock, \$0.01 par value	04/20/2006		M		333,723	A	\$ 10.0417
Common Stock, \$0.01 par value	04/20/2006		S		5,000	D	\$ 30.68

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Common Stock, \$0.01 par value	04/20/2006	S	5,000	D	\$ 30.67	333,672	D	
Common Stock, \$0.01 par value	04/20/2006	S	26,000	D	\$ 30.65	307,672	D	
Common Stock, \$0.01 par value	04/20/2006	S	200	D	\$ 30.63	307,472	D	
Common Stock, \$0.01 par value	04/20/2006	S	64,000	D	\$ 30.6	243,472	D	
Common Stock, \$0.01 par value	04/20/2006	S	5,500	D	\$ 30.58	237,972	D	
Common Stock, \$0.01 par value	04/20/2006	S	100	D	\$ 30.56	237,872	D	
Common Stock, \$0.01 par value	04/20/2006	S	137,400	D	\$ 30.55	100,472	D	
Common Stock, \$0.01 par value	04/20/2006	S	100,472	D	\$ 30.5	0	D	
Common Stock, \$0.01 par value						23,817.92 ⁽¹⁾	I	401(k) Plan
Common Stock, \$0.01 par value						15,000	I	IRA Rollover
Common Stock, \$0.01 par value						227,351	I	Family Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

SEC 1474
(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 Securities (Instr. 3 and 4)
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			Date Exercisable		Expiration Date		Title	Amount Number Shares
			Code	V (A) (D)				
Employee Stock Option (Right to Buy)	\$ 10.0417	04/20/2006				<u>(2)</u> 12/10/2006	Common Stock	9,949
Employee Stock Option (Right to Buy)	\$ 10.0417	04/20/2006	M	9,949		<u>(2)</u> 12/09/2006	Common Stock	333,723

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRUNDHOFER JERRY A U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402	X		Chairman and CEO	

Signatures

Lee R. Mitau for Jerry A.
Grundhofer 04/21/2006

__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).

(1) Based on a plan report dated 3/31/06, the most recent plan report available.

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(2) The option vested in four equal annual installments beginning on December 10, 1997.

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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