

US BANCORP \DE\  
Form 4  
July 18, 2008

**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 \*  
**GLUCKMAN VICTORIA  
BUYNISKI**

(Last) (First) (Middle)

3 GRANDIN LANE

(Street)

CINCINNATI, OH 45208

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**US BANCORP \DE\ [USB]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**07/17/2008**

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)

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 Ownership Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, \$0.01 par value	07/17/2008		M		503 A \$ 25.4519	83,969	D
Common Stock, \$0.01 par value	07/17/2008		M		6,947 A \$ 21.2306	90,916	D
Common Stock, \$0.01 par value	07/17/2008		M		6,041 A \$ 20.7961	96,957	D

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Common Stock, \$0.01 par value	07/17/2008	M	1,057	A	\$ 23.2171	98,014	D
Common Stock, \$0.01 par value	07/17/2008	M	705	A	\$ 20.734	98,719	D
Common Stock, \$0.01 par value	07/17/2008	M	629	A	\$ 22.4101	99,348	D
Common Stock, \$0.01 par value	07/17/2008	M	8,961	A	\$ 21.541	108,309	D
Common Stock, \$0.01 par value	07/17/2008	M	1,158	A	\$ 23.2792	109,467	D
Common Stock, \$0.01 par value	07/17/2008	M	8,860	A	\$ 23.2792	118,327	D
Common Stock, \$0.01 par value	07/17/2008	M	6,141	A	\$ 23.1824	124,468	D
Common Stock, \$0.01 par value	07/17/2008	M	1,259	A	\$ 23.0433	125,727	D
Common Stock, \$0.01 par value	07/17/2008	M	629	A	\$ 23.1526	126,356	D
Common Stock, \$0.01 par value	07/17/2008	M	881	A	\$ 21.8713	127,237	D
Common Stock, \$0.01 par value	07/17/2008	M	8,658	A	\$ 20.6397	135,895	D
	07/17/2008	M	9,212	A		145,107	D

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Common Stock, \$0.01 par value					\$ 20.6397		
Common Stock, \$0.01 par value	07/17/2008	M	1,510	A	\$ 20.6397	146,617	D
Common Stock, \$0.01 par value	07/17/2008	M	805	A	\$ 22.0103	147,422	D
Common Stock, \$0.01 par value	07/17/2008	M	1,384	A	\$ 23.0234	148,806	D
Common Stock, \$0.01 par value	07/17/2008	M	1,259	A	\$ 18.822	150,065	D
Common Stock, \$0.01 par value	07/17/2008	M	7,249	A	\$ 21.4938	157,314	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)
	\$ 25.4519	07/17/2008		M	503	<sup>(1)</sup> 10/01/2009	503

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Non-Employee Director Stock Option (Right to Buy)								Common Stock	
Non-Employee Director Stock Option (Right to Buy)	\$ 21.2306	07/17/2008	M	6,947	<u>(2)</u>	12/14/2009	Common Stock	6,947	
Non-Employee Director Stock Option (Right to Buy)	\$ 20.7961	07/17/2008	M	6,041	<u>(3)</u>	01/03/2010	Common Stock	6,041	
Non-Employee Director Stock Option (Right to Buy)	\$ 23.2171	07/17/2008	M	1,057	<u>(4)</u>	04/03/2010	Common Stock	1,057	
Non-Employee Director Stock Option (Right to Buy)	\$ 20.734	07/17/2008	M	705	<u>(5)</u>	07/03/2010	Common Stock	705	
Non-Employee Director Stock Option (Right to Buy)	\$ 22.4101	07/17/2008	M	629	<u>(6)</u>	10/02/2010	Common Stock	629	
Non-Employee Director Stock Option (Right to Buy)	\$ 21.541	07/17/2008	M	8,961	<u>(7)</u>	12/12/2010	Common Stock	8,961	
Non-Employee Director Stock Option (Right to Buy)	\$ 23.2792	07/17/2008	M	1,158	<u>(8)</u>	01/02/2011	Common Stock	1,158	
Non-Employee Director Stock Option (Right to Buy)	\$ 23.2792	07/17/2008	M	8,860	<u>(8)</u>	01/02/2011	Common Stock	8,860	
Non-Employee Director Stock Option (Right to Buy)	\$ 23.1824	07/17/2008	M	6,141	<u>(9)</u>	02/27/2011	Common Stock	6,141	
Non-Employee Director Stock Option (Right to Buy)	\$ 23.0433	07/17/2008	M	1,259	<u>(10)</u>	04/02/2011	Common Stock	1,259	
	\$ 23.1526	07/17/2008	M	629	<u>(11)</u>	07/02/2011		629	

Option Description	Exercise Price	Grant Date	Expiration Date	Exercise Type	Number of Shares	Contractual Number	Expiration Date	Underlying Security	Number of Shares
Non-Employee Director Stock Option (Right to Buy)								Common Stock	
Non-Employee Director Stock Option (Right to Buy)	\$ 21.8713	07/17/2008		M	881	(12)	10/01/2011	Common Stock	881
Non-Employee Director Stock Option (Right to Buy)	\$ 20.6397	07/17/2008		M	8,658	(13)	01/02/2012	Common Stock	8,658
Non-Employee Director Stock Option (Right to Buy)	\$ 20.6397	07/17/2008		M	9,212	(13)	01/02/2012	Common Stock	9,212
Non-Employee Director Stock Option (Right to Buy)	\$ 20.6397	07/17/2008		M	1,510	(13)	01/02/2012	Common Stock	1,510
Non-Employee Director Stock Option (Right to Buy)	\$ 22.0103	07/17/2008		M	805	(14)	04/01/2012	Common Stock	805
Non-Employee Director Stock Option (Right to Buy)	\$ 23.0234	07/17/2008		M	1,384	(15)	07/01/2002	Common Stock	1,384
Non-Employee Director Stock Option (Right to Buy)	\$ 18.822	07/17/2008		M	1,259	(16)	10/01/2012	Common Stock	1,259
Non-Employee Director Stock Option (Right to Buy)	\$ 21.4938	07/17/2008		M	7,249	(17)	12/17/2012	Common Stock	7,249

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GLUCKMAN VICTORIA BUYNISKI 3 GRANDIN LANE CINCINNATI, OH 45208	X			

## Signatures

Lee R. Mitau for Victoria Buyniski  
Gluckman

07/18/2008

\_\_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) The option vested in four equal annual installments beginning on October 1, 2000.
- (2) The option vested in four equal annual installments beginning on December 14, 2000.
- (3) The option vested in four equal annual installments beginning on January 3, 2001.
- (4) The option vested in four equal annual installments beginning on April 3, 2001.
- (5) The option vested in four equal annual installments beginning on July 3, 2001.
- (6) The option vested in four equal annual installments beginning on October 2, 2001.
- (7) The option vested in four equal annual installments beginning on December 12, 2001.
- (8) The option vested in four equal annual installments beginning on January 2, 2002.
- (9) The option vested in four equal annual installments beginning on February 27, 2002.
- (10) The option vested in four equal annual installments beginning on April 2, 2002.
- (11) The option vested in four equal annual installments beginning on July 2, 2002.
- (12) The option vested in four equal annual installments beginning on October 1, 2002.
- (13) The option vested in four equal annual installments beginning on January 2, 2003.
- (14) The option vested in four equal annual installments beginning on April 1, 2003.
- (15) The option vested in four equal annual installments beginning on July 1, 2003.
- (16) The option vested in four equal annual installments beginning on October 1, 2003.
- (17) The option vested in four equal annual installments beginning on December 17, 2003.

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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