

Parker P.W.
Form 3
October 19, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Parker P.W. | | (Month/Day/Year) | US BANCORP \DE\ [USB] | |
| (Last) | (First) | (Middle) | 10/11/2007 | |
| U.S. BANCORP, 800 NICOLLET MALL | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| MINNEAPOLIS, MN 55402 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | Chief Credit Officer | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock, \$0.01 par value | 31,037 | D | |
| Common Stock, \$0.01 par value | 872.0862 ⁽¹⁾ | I | By 401(k) plan |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) | |
|---|---------------------|--------------------|-----------------|----------------------------------|------------------------|---|---|
| Employee Stock Option (Right to Buy) | Â (2) | 12/18/2011 | Common Stock | 12,670 | \$ 19.1001 | D | Â |
| Employee Stock Option (Right to Buy) | Â (3) | 12/17/2012 | Common Stock | 15,153 | \$ 21.4938 | D | Â |
| Employee Stock Option (Right to Buy) | Â (4) | 01/20/2014 | Common Stock | 16,603 | \$ 28.5 | D | Â |
| Employee Stock Option (Right to Buy) | Â (5) | 02/16/2015 | Common Stock | 25,227 | \$ 30.12 | D | Â |
| Employee Stock Option (Right to Buy) | Â (6) | 02/14/2016 | Common Stock | 24,690 | \$ 29.97 | D | Â |
| Employee Stock Option (Right to Buy) | Â (7) | 02/13/2017 | Common Stock | 25,187 | \$ 36.25 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Parker P.W. U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402 | Â | Â | Â Chief Credit Officer | Â |

Signatures

Lee R. Mitau for P.W.
Parker

10/19/2007

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 October 17, 2007, the most recent plan report available.
- (2) The option vested in four equal annual installments beginning on December 18, 2002.
- (3) The option vested in four equal annual installments beginning on December 17, 2003.
- (4) The option vests in four equal annual installments beginning on January 20, 2005.
- (5) The option vests in four equal annual installments beginning on February 16, 2006.
- (6) The option vests in four equal annual installments beginning on February 14, 2007.
- (7) The option vests in four equal annual installments beginning on February 13, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.