US BANCORP \DE\

Form 4 July 24, 2006

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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 may continue. 30(h) of the Investment Company Act of 1940

See Instruction

1(b).

(Print or Type Responses)

1. Name and Ad DOYLE MIC	•	rting Person *	2. Issuer Name <b>and</b> Ticker or Trading Symbol US BANCORP \DE\ [USB]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) (First) (Middle)			3. Date of Earliest Transaction	(Check all applicable)			
			(Month/Day/Year)	Director 10% Owner			
U.S. BANCORP, 800 NICOLLET MALL			07/20/2006	X Officer (give title Other (specify below) EVP, Chief Credit Officer			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person			
MINNEAPOLIS, MN 55402				Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tak	ole I - Non-	Derivative S	Secur	ities Acquir	red, Disposed of, o	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)		d of (	D)	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)
Common Stock, \$0.01 par value	07/20/2006		M	10,000	` ′	\$ 23.6889	45,060.9424	D	
Common Stock, \$0.01 par value	07/20/2006		S	10,000 I	D	\$ 31.88	35,060.9424	D	
Common Stock, \$0.01 par value	07/20/2006		M	10,000	A	\$ 23.6889	45,060.9424	D	

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Common Stock, \$0.01 par value	07/20/2006	M	306	A	\$ 21.4938	45,366.9424	D	
Common Stock, \$0.01 par value	07/20/2006	S	9,706	D	\$ 31.75	35,660.9424	D	
Common Stock, \$0.01 par value	07/20/2006	S	200	D	\$ 31.76	35,460.9424	D	
Common Stock, \$0.01 par value	07/20/2006	S	400	D	\$ 31.78	35,060.9424	D	
Common Stock, \$0.01 par value	07/24/2006	M	5,000	A	\$ 23.6889	40,060.9424	D	
Common Stock, \$0.01 par value	07/24/2006	S	5,000	D	\$ 31.94	35,060.9424	D	
Common Stock, \$0.01 par value						2,222.011 (1)	I	401(k) plan
Common Stock, \$0.01 par value						1,500	I	IRA
Common Stock, \$0.01 par value						500	I	By spouse's IRA

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.

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

SEC 1474

(9-02)

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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)	orDerivative Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 23.6889	07/20/2006		M		10,000	<u>(2)</u>	06/18/2012	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 23.6889	07/20/2006		M		10,000	(2)	06/18/2012	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 21.4938	07/20/2006		M		306	(3)	12/17/2012	Common Stock	306
Employee Stock Option (Right to Buy)	\$ 23.6889	07/24/2006		M		5,000	(2)	06/18/2012	Common Stock	5,000

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			

DOYLE MICHAEL J U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402

EVP, Chief Credit Officer

# **Signatures**

Lee R. Mitau for Michael J.

Doyle 07/24/2006

\*\*Signature of Reporting Person Date

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## **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 6/30/2006, the most recent plan report available.
- (2) The option vested in four equal annual installments beginning on June 18, 2003.
- (3) 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. 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.