CHENEVICH WILLIAM L

Form 4

January 18, 2007

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

Estimated average

Applicable Line)

Person

(1)

X Form filed by One Reporting Person Form filed by More than One Reporting

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of CHENEVICH WILL		Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
		US BANCORP \DE\ [USB]	(Check all applicable)			
(Last) (Firs	t) (Middle)	3. Date of Earliest Transaction				
U.S. BANCORP, 80 MALL	00 NICOLLET	(Month/Day/Year) 01/17/2006	Director 10% OwnerX Officer (give title Other (specify below) Vice Chairman			
(Stree	et)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			

Filed(Month/Day/Year)

MINNEAPOLIS, MN 55402

\$0.01 par value

(City)	(State)	(Zip) Tabl	le I - Non-l	Derivative	Secu	rities Acqui	red, Disposed of,	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. 4. Securities Acquired (A) Transactiomr Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price		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	01/17/2006		Code V M	Amount 2,700	. ,	\$ 32.9633	95,591	D	
Common Stock, \$0.01 par value	01/17/2007		S	2,700	D	\$ 35.96	92,891	D	
Common Stock,							1,635.8146	I	By 401(k)

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

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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. Transactic Code (Instr. 8)	5. Number out 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 32.9633	01/17/2007		M	2,700	(2)	04/26/2009	Common Stock	2,700

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CHENEVICH WILLIAM L U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402

Vice Chairman

Signatures

Lee R. Mitau for William L.
Chenevich
01/18/2007

**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 December 31, 2006, the most recent plan report available.
- (2) The option vested in four equal annual installments beginning on April 26, 2000.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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