

US BANCORP \DE\
Form 4
January 19, 2007

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

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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 *
JOHNSON JOEL W

(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)
01/17/2007

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		Price

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	01/17/2007		A			1,678		(2)	(2)	Common Stock	1,678
Restricted Stock Units	(1)								(3)	(3)	Common Stock	1,800
Restricted Stock Units	(1)								(5)	(5)	Common Stock	1,800
Restricted Stock Units	(1)								(6)	(6)	Common Stock	2,100
Restircted Stock Units	(1)								(7)	(7)	Common Stock	2,900
Non-Employee Director Stock Option (Right to Buy)	\$ 35.76	01/17/2007		A			35,156		(8)	01/17/2017	Common Stock	35,156

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON JOEL W U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402	X			

Signatures

Lee R. Mitau for Joel W. Johnson
 Date: 01/19/2007
 **Signature of Reporting Person

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) Restricted stock units convert into common stock on a one-for-one basis.
 The restricted stock units vest in four equal annual installments beginning on January 17, 2008. Units are payable in common stock when the reporting person retires in accordance with Company's director retirement policy, the reporting person's board service is terminated without cause, or the reporting person voluntarily leaves service on the Board for any reason after 10 years of service. Only vested units are distributable when the holder's Board service ends under other circumstances, except that all units are forfeited if the holder's Board service is terminated for cause.
- (2)

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(3) The restricted stock units vest in four equal annual installments beginning on January 17, 2007. Units are payable in common stock when the reporting person retires in accordance with Company's director retirement policy, the reporting person's board service is terminated without cause, or the reporting person voluntarily leaves service on the Board for any reason after 10 years of service. Only vested units are distributable when the holder's Board service ends under other circumstances, except that all units are forfeited if the holder's Board service is terminated for cause.

(4) Includes restricted stock units acquired in April, July and October of 2006 and January 2007 pursuant to a dividend reinvestment feature of the reporting person's restricted stock unit award.

(5) The restricted stock units vest in four equal annual installments beginning on January 18, 2006. Units are payable in common stock when the reporting person retires in accordance with Company's director retirement policy, the reporting person's board service is terminated without cause, or the reporting person voluntarily leaves service on the Board for any reason after 10 years of service. Only vested units are distributable when the holder's Board service ends under other circumstances, except that all units are forfeited if the holder's Board service is terminated for cause.

(6) The restricted stock units vest in four equal annual installments beginning on January 20, 2005. Units are payable in common stock when the reporting person retires in accordance with Company's director retirement policy, the reporting person's board service is terminated without cause, or the reporting person voluntarily leaves service on the Board for any reason after 10 years of service. Only vested units are distributable when the holder's Board service ends under other circumstances, except that all units are forfeited if the holder's Board service is terminated for cause.

(7) The restricted stock units vested in four equal annual installments beginning on December 17, 2003. Units are payable in common stock when the reporting person retires in accordance with Company's director retirement policy, the reporting person's board service is terminated without cause, or the reporting person voluntarily leaves service on the Board for any reason after 10 years of service. Only vested units are distributable when the holder's Board service ends under other circumstances, except that all units are forfeited if the holder's Board service is terminated for cause.

(8) The option vests in four equal annual installments beginning on January 17, 2008.

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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