

US BANCORP \DE\
Form 8-K
July 30, 2012

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

July 30, 2012

U.S. Bancorp

(Exact name of registrant as specified in its charter)

Delaware

1-6880

41-0255900

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

800 Nicollet Mall, Minneapolis, Minnesota

55402

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

651-466-3000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 8.01 Other Events.

On July 30, 2012, U.S. Bancorp (the "Company") completed the previously announced redemption of \$500,000,000 aggregate principal amount of its 6.625% trust preferred securities of USB Capital XIII (the "Trust Preferred Securities"). This redemption resulted in the redesignation of the series of covered debt benefiting from the Company's replacement capital covenants, as amended from time to time, executed (i) March 17, 2006, relating to and in connection with USB Capital IX's issuance of 6.189% Fixed-to-Floating Rate Normal Income Trust Securities; (ii) March 27, 2006, relating to and in connection with the Company's issuance of depositary shares representing a 1/1,000th interest in a share of Series B Non-Cumulative Perpetual Preferred Stock; (iii) December 22, 2006, relating to and in connection with USB Realty Corp.'s issuance of Fixed-to-Floating Rate Exchangeable Non-Cumulative Perpetual Series A Preferred Stock; (iv) March 17, 2008, relating to and in connection with the Company's issuance of depositary shares, each representing a 1/1,000th interest in a share of Series D Non-Cumulative Perpetual Preferred Stock; (v) June 10, 2010, relating to and in connection with the Company's issuance of depositary shares, each representing a 1/100th interest in a share of Series A Non-Cumulative Perpetual Preferred Stock; and (vi) April 20, 2012, relating to and in connection with the Company's issuance of depositary shares, each representing a 1/1,000th interest in a share of Series G Non-Cumulative Perpetual Preferred Stock (together, as amended, the "Replacement Capital Covenants"). Additional information with respect to the terms of the Replacement Capital Covenants is summarized in the Company's Annual Report on Form 10-K for the year ended December 31, 2011, filed with the Securities and Exchange Commission (the "SEC") on February 23, 2012.

The Company's 6.625% Junior Subordinated Debentures due 2039 (the "6.625% Debentures"), underlying the Trust Preferred Securities, was previously designated as the covered debt under the Replacement Capital Covenants. As a result of the Company's redemption of the Trust Preferred Securities and the underlying 6.625% Debentures, the 6.625% Debentures ceased being the covered debt under the Replacement Capital Covenants, effective as of July 28, 2012.

Effective as of July 28, 2012, the Company's 3.442% Remarketed Junior Subordinated Notes due 2016 (the "Remarketed Notes") became the covered debt with respect to, and in accordance with, the terms of the Replacement Capital Covenants.

Certain of the Replacement Capital Covenants and related amendments are filed as exhibits hereto and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Replacement Capital Covenant, dated as of March 27, 2006, of the Company (incorporated herein by reference to Exhibit 99.1 of the Company's Form 8-K filed on March 27, 2006).

99.2 Replacement Capital Covenant, dated as of December 22, 2006, of the Company (incorporated herein by reference to Exhibit 99.1 of the Company's Form 8-K filed on December 22, 2006).

99.3 Replacement Capital Covenant, dated as of March 17, 2008, of the Company (incorporated herein by reference to Exhibit 99.1 of the Company's Form 8-K filed on March 18, 2008).

99.4 Replacement Capital Covenant, dated as of June 10, 2010, of the Company (incorporated herein by reference to Exhibit 99.1 of the Company's Form 8-K filed on June 10, 2010).

99.5 Amendment to Replacement Capital Covenants, dated as of June 3, 2011, amending the Replacement Capital Covenants, dated as of August 30, 2006, February 1, 2007, March 17, 2008 and June 10, 2010 (incorporated herein by reference to Exhibit 99.5 of the Company's Form 8-K filed on June 3, 2011).

99.6 Replacement Capital Covenant, dated as of April 20, 2012, of the Company (incorporated herein by reference to Exhibit 99.1 of the Company's Form 8-K filed on April 20, 2012).

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

U.S. Bancorp

July 30, 2012

By: */s/ Lee R. Mitau*

*Name: Lee R. Mitau
Title: Executive Vice President, General Counsel and
Secretary*