

DAVIS RICHARD K  
Form 4  
January 19, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
DAVIS RICHARD K

(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)  
01/17/2006

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)

President and COO

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)	(A) or (D)	5. Amount or Price	6. Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	7. Nature of Ownership (Instr. 4)
Common Stock, \$0.01 par value	01/18/2006		M	9,949	A	\$ 10.0417	43,889	I Trust
Common Stock, \$0.01 par value	01/18/2006		M	216,581	A	\$ 10.0417	260,470	I Trust
Common Stock, \$0.01 par value	01/18/2006		S	7,100	D	\$ 29.81	253,370	I Trust

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Common Stock, \$0.01 par value	01/18/2006	S	2,375	D	\$ 29.83	250,995	I	Trust
Common Stock, \$0.01 par value	01/18/2006	S	125,600	D	\$ 30	125,395	I	Trust
Common Stock, \$0.01 par value	01/18/2006	S	200	D	\$ 30.01	125,195	I	Trust
Common Stock, \$0.01 par value	01/18/2006	S	2,000	D	\$ 30.05	123,195	I	Trust
Common Stock, \$0.01 par value	01/18/2006	S	200	D	\$ 30.06	122,995 <sup>(1)</sup>	I	Trust
Common Stock, \$0.01 par value						46,870.44	D	
Common Stock, \$0.01 par value						50,351	I	Spouse's Trust
Common Stock, \$0.01 par value						8,021.52 <sup>(2)</sup>	I	401(k) Plan

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

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(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. Transaction Code (Instr. 8)	5. Number 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 Security (Instr. 3 and 4)
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			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (Right to Buy)	\$ 30	01/17/2006	A		548,297		(3)	01/17/2016	Common Stock
Employee Stock Option (Right to Buy)	\$ 10.0417	01/18/2006	M			9,949	(4)	12/10/2006	Common Stock
Employee Stock Option (Right to Buy)	\$ 10.0417	01/18/2006	M			216,581	(4)	12/09/2006	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS RICHARD K U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402			President and COO	

## Signatures

Lee R. Mitau for Richard K. Davis  
 01/19/2006  
 \*\*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) A portion of the proceeds of the sale of shares received as a result of the option exercises were used to pay the expenses of those exercises.
- (2) Based on a plan report dated 12/31/05, the most recent plan report available.
- (3) The option vests in four equal annual installments beginning on January 17, 2007.
- (4) The option vested in four equal annual installments beginning on December 10, 1997.

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