

US BANCORP \DE\  
Form 4  
April 18, 2008

**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

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 \*  
**CHENEVICH WILLIAM L**

(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)  
**04/17/2008**

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)  
Vice Chairman

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value	04/17/2008		M		25,000	A	\$ 21.4938
Common Stock, \$0.01 par value	04/17/2008		S		81	D	\$ 33.41
Common Stock, \$0.01 par value	04/17/2008		S		24,919	D	\$ 33.4

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Common Stock, \$0.01 par value	04/18/2008	M	122,932	A	\$ 32.9633	205,369	D	
Common Stock, \$0.01 par value	04/18/2008	S	28,191	D	\$ 33.95	177,178	D	
Common Stock, \$0.01 par value	04/18/2008	S	5,650	D	\$ 33.96	171,528	D	
Common Stock, \$0.01 par value	04/18/2008	S	6,700	D	\$ 33.97	164,828	D	
Common Stock, \$0.01 par value	04/18/2008	S	8,125	D	\$ 33.98	156,703	D	
Common Stock, \$0.01 par value	04/18/2008	S	8,800	D	\$ 33.99	147,903	D	
Common Stock, \$0.01 par value	04/18/2008	S	2,700	D	\$ 34	145,203	D	
Common Stock, \$0.01 par value	04/18/2008	S	1,300	D	\$ 34.01	143,903	D	
Common Stock, \$0.01 par value	04/18/2008	S	61,466	D	\$ 34.08	82,437	D	
Common Stock, \$0.01 par value						2,292,5108 <u>(1)</u>	I	By 401(k) plan

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. 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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 21.4938	04/17/2008		M	25,000	<u>(2)</u>	12/17/2012	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 32.9633	04/18/2008		M	122,932	<u>(3)</u>	04/26/2009	Common Stock	122,932

## 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

04/18/2008

\_\_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 March 31, 2008, the most recent report available.

(2) The option vested in four equal annual installments beginning on December 17, 2003.

(3) 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.

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