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Form 8-K
July 25, 2001

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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 24, 2001

1-6880

(Commission File Number)

U.S. BANCORP

(Exact name of Registrant as specified in its charter)

DELAWARE

(State of Incorporation)

41-0255900

(IRS Identification Number)

U.S. Bank Place
601 Second Avenue South, Minneapolis, Minnesota 55402-4302

(612) 973 1111

(Registrant's telephone number)

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ITEM 5 OTHER EVENTS

DOCUMENT INCORPORATED HEREIN:

Press Release by U.S. Bancorp dated July 24, 2001

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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

By: /s/ Jennie P. Carlson

Name: Jennie P. Carlson

Title: Secretary

Date: July 24, 2001

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[USBANCORP LOGO]

601 Second Ave. South
Minneapolis, MN 55402

News Release

CONFIDENTIAL DRAFT

CONTACTS:

Teri Charest
U.S. Bancorp/Media
(612) 973-4594

H. D. McCullough
U.S. Bancorp/Analysts
(612) 973-2261

Jeff Schroeder
NOVA/Media
(770) 698-1008

U.S. BANCORP ANNOUNCES PLAN TO REPURCHASE 56.4 MILLION SHARES
AND CLOSURE OF NOVA TRANSACTION

MINNEAPOLIS (July 24, 2001) - The board of directors of U.S. Bancorp (NYSE: USB) recently approved a plan to repurchase 56.4 million shares of its outstanding common stock to replace shares issued in connection with today's closing of U.S. Bancorp's previously announced acquisition of NOVA Corporation. Also, U.S. Bancorp plans to issue convertible debt securities during the third quarter of 2001 in connection with the financing of the NOVA transaction.

U.S. Bancorp's common stock shares may be repurchased in the open market or in privately negotiated transactions. The reacquired common shares will be held as treasury shares and may be reissued for various corporate purposes.

Minneapolis-based U.S. Bancorp, with assets in excess of \$165 billion, is the 8th largest financial services holding company in the United States. The company operates 2,231 banking offices and 5,208 ATMs, and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. U.S. Bancorp is the parent company of Firststar Banks and U.S. Bank. Visit U.S. Bancorp on the web at usbank.com and Firststar Bank at firststar.com.