

US BANCORP \DE\
Form 4
April 18, 2008

FORM 4

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

OMB APPROVAL

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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 *
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 (A) or Price (D) | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|----------------------------|---|--|---|
| Common Stock, \$0.01 par value | 04/17/2008 | | M | 25,000 | A \$ 21.4938 | 107,437 | D | |
| Common Stock, \$0.01 par value | 04/17/2008 | | S | 81 | D \$ 33.41 | 107,356 | D | |
| Common Stock, \$0.01 par value | 04/17/2008 | | S | 24,919 | D \$ 33.4 | 82,437 | D | |

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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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(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.

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