

GRUNDHOFER JERRY A
Form 4
December 19, 2002

FORM 4

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

OMB APPROVAL

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

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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

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1. Name and Address of Reporting Person* Grundhofer, Jerry A. (Last) (First) (Middle) 800 Nicollet Mall (Street) Minneapolis, MN 55402 (City) (State) (Zip)		2. Issuer Name and Ticker or Trading Symbol U.S. Bancorp (USB)		3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year 12/17/02		6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director — <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) — Other (specify below) President and Chief Executive Officer	
				5. If Amendment, Date of Original (Month/Day/Year)		7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 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	12/18/02		G	V	482	D	N/A			
Common Stock, \$0.01 par value	12/18/02		G	V	1,195	D	N/A	209,172	I	Family Trust
Common Stock, \$0.01 par value								18,179	D	
Common Stock, \$0.01 par value								15,000	I	IRA Rollover
Common Stock, \$0.01 par value								17,555.25 ⁽¹⁾	I	401(k) Plan

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) 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 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Restricted Stock Units	1-for-1	12/17/02		A		234,000		(2)	(2)	Common Stock	234,000		234,000	D
Restricted Stock Units	1-for-1							12/31/06	12/31/06	Common Stock	311,543		311,543	D
Deferred Compensation Plan Participation	1-for-1							(3)	(3)	Common Stock	484,312.03		484,312.03	D
Employee Stock Option (Right to Buy)	\$21.64	12/17/02		A		674,000		(4)	12/17/12	Common Stock	674,000		674,000	D
Employee Stock Option (Right to Buy)	\$19.23								12/18/11	Common Stock	1,000,000		1,000,000	D
Employee Stock Option (Right to Buy)	\$21.6875								12/12/10	Common Stock	1,070,000		1,070,000	D
Employee Stock Option (Right to Buy)	\$21.375								12/14/09	Common Stock	590,000		590,000	D
Employee Stock Option (Right to Buy)	\$23.7917								11/20/08	Common Stock	600,000		600,000	D
Employee Stock Option (Right to Buy)	\$23.7917								11/20/08	Common Stock	540,000		540,000	D
Employee Stock Option (Right to Buy)	\$18.9167								12/09/07	Common Stock	5,289		5,289	D
Employee Stock Option (Right to Buy)	\$18.9167								12/07/07	Common Stock	534,711		534,711	D
Employee Stock Option (Right to Buy)	\$10.11								12/10/06	Common Stock	9,882		9,882	D
Employee Stock Option (Right to Buy)	\$10.11								12/09/06	Common Stock	530,118		530,118	D
Employee Stock Option (Right to Buy)	\$6.7633								12/12/05	Common Stock	14,778		14,778	D

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Employee Stock Option (Right to Buy)	\$6.7633							12/09/05	Common Stock	525,222		525,222	D
Employee Stock Option (Right to Buy)	\$3.7633							12/10/04	Common Stock	540,000		540,000	D
Employee Stock Option (Right to Buy)	\$4.2233							6/11/04	Common Stock	445,266		445,266	D
Employee Stock Option (Right to Buy)	\$5.64							5/09/03	Common Stock	350,000		350,000	D
Employee Stock Option (Right to Buy)	\$4.86							5/09/03	Common Stock	300,000		300,000	D

Explanation of Responses:

- (1) Based on a plan report dated 11/30/02, the most recent plan report available.
- (2) The restricted stock units vest 100% on December 17, 2006, or 25% on December 17th of each of 2003, 2004 and 2005 if certain performance criteria are met in those years. Additional holding restrictions may apply.
- (3) Deferred Compensation Plan Participation is payable in common stock following termination of the reporting person's employment with U.S. Bancorp.
- (4) The option vests 100% on December 17, 2006, or 25% on December 17th of each of 2003, 2004 and 2005 if certain performance criteria are met in those years.

By: /s/ **Lee R. Mitau**
For Jerry A. Grundhofer
 **Signature of Reporting Person

12/19/02
 Date

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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