US BANCORP \DE\
Form 4
January 03, 2003

FORM 4

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response. . .0.5

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1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Johnson, Delbert W. (Last) (First) (Middle) **Safeguard Scientifics, Inc.** **800 The Safeguard Building, 435 Devon Park Drive**	**U.S. Bancorp (USB)** 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) 4. Statement for Month/Day/Year **1/02/03**	**X** Director _ 10% Owner _ Officer (give title below) _ Other (specify below)
(Street) **Wayne**, **PA 19087** (City) (State) (Zip)	5. If Amendment, Date of Original (Month/Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line) **X** 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. Trans-action Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/Day/ Year)	3. Trans-action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5. Amount of Securities Beneficially Owned Follow-ing Reported Transactions(s) (Instr. 3 & 4)	6. Owner-ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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. Conver-sion or Exercise Price of Derivative Security	3. Trans-action Date (Month/ Day/ Year)	3A. Deemed Execution Date, if any (Month/ Day/ Year)	4. Trans-action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4	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. Owner-ship Form of Deriv-ative Security: Direct (D) or	11. N of In Bene Owne (Instr

				& 5)										Indirect (I) (Instr. 4)
				Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares			
Restricted Stock Units	**1-for-1**							(1)	(1)	**Common Stock**	**2,500**		**2,500**	**D**
Non-Employee Director Stock Option (Right to Buy)	**$21.63**	**1/02/03**		**A**		**12,200**		(2)	**1/02/13**	**Common Stock**	**12,200**	(3)	**12,200**	**D**
Non-Employee Director Stock Option (Right to Buy)	**$21.64**								**12/17/02**	**Common Stock**	**7,200**		**7,200**	**D**
Non-Employee Director Stock Option (Right to Buy)	**$20.78**								**1/02/12**	**Common Stock**	**8,600**		**8,600**	**D**
Non-Employee Director Stock Option (Right to Buy)	**$20.78**								**1/02/12**	**Common Stock**	**2,000**		**2,000**	**D**
Non-Employee Director Stock Option (Right to Buy)	**$22.02**								**10/01/11**	**Common Stock**	**1,375**		**1,375**	**D**
Non-Employee Director Stock Option (Right to Buy)	**$23.31**								**7/02/11**	**Common Stock**	**1,375**		**1,375**	**D**
Non-Employee Director Stock Option (Right to Buy)	**$23.20**								**4/02/11**	**Common Stock**	**875**		**875**	**D**
Non-Employee Director Stock Option (Right to Buy)	**$22.60**								**3/12/11**	**Common Stock**	**7,350**		**7,350**	**D**
Non-Employee Director Stock Option (Right to Buy)	**$23.34**								**2/27/11**	**Common Stock**	**15,000**		**15,000**	**D**
Non-Employee Director Stock Option (Right to Buy)	**$16.85**								**4/19/10**	**Common Stock**	**6,451**		**6,451**	**D**
Non-Employee Director Stock Option (Right to Buy)	**$29.35**								**4/20/09**	**Common Stock**	**6,451**		**6,451**	**D**
Non-Employee Director Stock Option (Right to Buy)	**$35.77**								**4/24/07**	**Common Stock**	**3,927**		**3,927**	**D**
Non-Employee Director Stock Option (Right	**$35.77**								**4/17/06**	**Common Stock**	**3,689**		**3,689**	**D**

to Buy)															
Non-Employee Director Stock Option (Right to Buy)	**$35.77**								**4/26/05**	**Common Stock**	**3,179**		**3,179**	**D**	
Non-Employee Director Stock Option (Right to Buy)	**$35.77**								**4/27/04**	**Common Stock**	**2,024**		**2,024**	**D**	
Non-Employee Director Stock Option (Right to Buy)	**$35.77**								**1/19/04**	**Common Stock**	**4,844**		**4,844**	**D**	
Non-Employee Director Stock Option (Right to Buy)	**$34.09**								**4/22/08**	**Common Stock**	**6,451**		**6,451**	**D**	
Non-Employee Director Stock Option (Right to Buy)	**$19.13**								**4/24/07**	**Common Stock**	**908**		**908**	**D**	
Non-Employee Director Stock Option (Right to Buy)	**$18.93**								**1/15/07**	**Common Stock**	**5,389**		**5,389**	**D**	

Explanation of Responses:

(1) The restricted stock units vest in four equal annual installments beginning on December 17, 2003. Vested units are payable in common stock when the reporting person retires in accordance with the Company's director retirement policy.
(2) The option vests in four equal annual installments beginning on January 2, 2004.
(3) Stock Option acquired from Issuer in lieu of $60,000 of cash compensation for 2003 director fees under the 2001 Executive Stock Incentive Plan.

By: /s/ **Lee R. Mitau** **1/03/03**
For Delbert W. Johnson Date
**Signature of Reporting Person

**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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