

US BANCORP \DE\  
Form 4  
October 23, 2007

**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

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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 \*  
GRUNDHOFER JERRY A

(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)  
10/23/2007

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)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value	10/23/2007		M		118,804	D	\$ 21.2306
Common Stock, \$0.01 par value	10/23/2007		M		60,408	D	\$ 23.631
Common Stock, \$0.01 par value	10/23/2007		M		48,328	D	\$ 23.631
							118,804
							179,212
							227,540

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Common Stock, \$0.01 par value	10/23/2007	S	800	D	\$ 31.22	226,740	D
Common Stock, \$0.01 par value	10/23/2007	S	1,900	D	\$ 31.23	224,840	D
Common Stock, \$0.01 par value	10/23/2007	S	1,600	D	\$ 31.24	223,240	D
Common Stock, \$0.01 par value	10/23/2007	S	1,600	D	\$ 31.25	221,640	D
Common Stock, \$0.01 par value	10/23/2007	S	1,200	D	\$ 31.26	220,440	D
Common Stock, \$0.01 par value	10/23/2007	S	1,500	D	\$ 31.27	218,940	D
Common Stock, \$0.01 par value	10/23/2007	S	3,800	D	\$ 31.28	215,140	D
Common Stock, \$0.01 par value	10/23/2007	S	4,900	D	\$ 31.29	210,240	D
Common Stock, \$0.01 par value	10/23/2007	S	3,000	D	\$ 31.3	207,240	D
Common Stock, \$0.01 par value	10/23/2007	S	6,400	D	\$ 31.31	200,840	D
Common Stock, \$0.01 par value	10/23/2007	S	4,200	D	\$ 31.32	196,640	D
	10/23/2007	S	100	D	\$ 31.325	196,540	D

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Common Stock, \$0.01 par value							
Common Stock, \$0.01 par value	10/23/2007	S	6,100	D	\$ 31.33	190,440	D
Common Stock, \$0.01 par value	10/23/2007	S	7,400	D	\$ 31.34	183,040	D
Common Stock, \$0.01 par value	10/23/2007	S	10,704	D	\$ 31.35	172,336	D
Common Stock, \$0.01 par value	10/23/2007	S	4,700	D	\$ 31.36	167,636	D
Common Stock, \$0.01 par value	10/23/2007	S	3,400	D	\$ 31.37	164,236	D
Common Stock, \$0.01 par value	10/23/2007	S	3,600	D	\$ 31.38	160,636	D
Common Stock, \$0.01 par value	10/23/2007	S	3,500	D	\$ 31.39	157,136	D
Common Stock, \$0.01 par value	10/23/2007	S	3,700	D	\$ 31.4	153,436	D
Common Stock, \$0.01 par value	10/23/2007	S	2,100	D	\$ 31.41	151,336	D
Common Stock, \$0.01 par value	10/23/2007	S	2,300	D	\$ 31.42	149,036	D
	10/23/2007	S	3,200	D	\$ 31.43	145,836	D

Common Stock, \$0.01 par value							
Common Stock, \$0.01 par value	10/23/2007	S	1,000	D	\$ 31.44	144,836	D
Common Stock, \$0.01 par value	10/23/2007	S	1,100	D	\$ 31.45	143,736	D
Common Stock, \$0.01 par value	10/23/2007	S	3,500	D	\$ 31.46	140,236	D
Common Stock, \$0.01 par value	10/23/2007	S	100	D	\$ 31.465	140,136	D

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)	\$ 21.2306	10/23/2007		M	118,804	<u>(1)</u> 12/31/2007	Common Stock 118,804
Employee Stock Option	\$ 23.631	10/23/2007		M	60,408	<u>(2)</u> 12/31/2007	Common Stock 60,408

