

US BANCORP \DE\
Form 4
April 28, 2008

FORM 4

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

OMB APPROVAL

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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 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 *
MITAU LEE R

(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)
04/24/2008

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)
EVP, General Counsel and Sec.

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value	04/24/2008		M		108,126	A	\$ 33.25
Common Stock, \$0.01 par value	04/24/2008		M		1,567	A	\$ 29.1518
Common Stock, \$0.01 par value	04/24/2008		S		21,338	D	\$ 34.52

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Common Stock, \$0.01 par value	04/24/2008	S	3,000	D	\$ 34.525	243,575	D
Common Stock, \$0.01 par value	04/24/2008	S	11,500	D	\$ 34.527	232,075	D
Common Stock, \$0.01 par value	04/24/2008	S	100	D	\$ 34.5275	231,975	D
Common Stock, \$0.01 par value	04/24/2008	S	16,762	D	\$ 34.53	215,213	D
Common Stock, \$0.01 par value	04/24/2008	S	925	D	\$ 34.535	214,288	D
Common Stock, \$0.01 par value	04/24/2008	S	6,457	D	\$ 34.54	207,831	D
Common Stock, \$0.01 par value	04/24/2008	S	100	D	\$ 34.545	207,731	D
Common Stock, \$0.01 par value	04/24/2008	S	12,700	D	\$ 34.55	195,031	D
Common Stock, \$0.01 par value	04/24/2008	S	700	D	\$ 34.555	194,331	D
Common Stock, \$0.01 par value	04/24/2008	S	400	D	\$ 34.5575	193,931	D
Common Stock, \$0.01 par value	04/24/2008	S	14,711	D	\$ 34.56	179,220	D
	04/24/2008	S	600	D	\$ 34.565	178,620	D

Common Stock, \$0.01 par value									
Common Stock, \$0.01 par value	04/24/2008	S	4,100	D	\$ 34.57	174,520	D		
Common Stock, \$0.01 par value	04/24/2008	S	400	D	\$ 34.59	174,120	D		
Common Stock, \$0.01 par value	04/24/2008	S	15,700	D	\$ 34.595	158,420	D		
Common Stock, \$0.01 par value	04/24/2008	S	200	D	\$ 34.6	158,220	D		
Common Stock, \$0.01 par value						560,1508 ⁽¹⁾	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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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	\$ 33.25	04/24/2008		M	108,126	04/19/2007 04/20/2009	Common Stock 180,1

Buy)

Employee

Stock

Option \$ 29.1518 04/24/2008

M

1,567

(2)

04/20/2009

Common
Stock

1,567

(Right to

Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MITAU LEE R U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402			EVP, General Counsel and Sec.	

Signatures

Lee R. Mitau 04/28/2008

**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 plan report available.
- (2) The option vested in four equal annual installments beginning on April 20, 2000.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.