

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2012-04-30** | Period of Report: **2012-04-27**
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REPORTING OWNER

DAVIS RICHARD K

CIK: **1185480**

Type: **4** | Act: **34** | File No.: **001-06880** | Film No.: **12796239**

Mailing Address
800 NICOLLET MALL
MINNEAPOLIS MN 55402

ISSUER

US BANCORP \DE

CIK: **36104** | IRS No.: **410255900** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **6021** National commercial banks

Mailing Address
U.S.BANCORP
800 NICOLLET MALL
MINNEAPOLIS MN 55402

Business Address
U.S.BANCORP
800 NICOLLET MALL
MINNEAPOLIS MN 55402
(651)466-3000

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

OMB APPROVAL

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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

1. Name and Address of Reporting Person DAVIS RICHARD K			2. Issuer Name and Ticker or Trading Symbol US BANCORP /DE/ [USB]			5. 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) <input type="checkbox"/> Other (specify below) Chairman, President and CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/27/2012					
800 NICOLLET MALL			4. If Amendment, Date Original Filed(Month/Day/Year)			6. 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		
(Street) MINNEAPOLIS, MN 55402								
(City)	(State)	(Zip)						

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	04/12/2012		<u>G</u>	<u>V</u>	56,151	D	\$ 0	204,385	D	
Common Stock, \$0.01 par value	04/27/2012		<u>M</u>		235,591	A	\$21.4938	439,976	D	
Common Stock, \$0.01 par value	04/27/2012		<u>S</u>		235,591	D	\$32.0067 ⁽¹⁾	204,385	D	
Common Stock, \$0.01 par value	04/12/2012		<u>G</u>	<u>V</u>	56,151	A	\$ 0	145,936	I	By Spouse's Trust
Common Stock, \$0.01 par value								14,940 ⁽²⁾	I	By 401(k) plan
Common Stock, \$0.01 par value								89,785	I	By Spouse's Trust

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 Derivative Security (Instr. 3 and 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)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to Buy)	\$21.4938	04/27/2012		<u>M</u>		235,591		⁽³⁾	12/17/2012	Common Stock, \$0.01 par value	235,591	\$ 0	0	D	

Explanation of Responses:

1. The price in Column 4 is a weighted average price. The prices actually received ranged from \$31.93 to \$32.09. The reporting person will provide to the issuer, any security holder of the issuer or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
2. Based on a plan report dated March 30, 2012, the most recent plan report available.
3. The option was subject to performance-accelerated vesting. The option vested 25% on each of February 1, 2004 and February 1, 2007. The remaining 50% vested on December 17, 2007.

Signatures

[Lee R. Mitau for Richard K. Davis](#)

** Signature of Reporting Person

[04/30/2012](#)

Date

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).

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.