

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-05-08** | Period of Report: **2006-05-05**
SEC Accession No. **0000036104-06-000093**

([HTML Version](#) on secdatabase.com)

ISSUER

US BANCORP \DE\

CIK: **36104** | IRS No.: **410255900** | State of Incorp.: **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*

REPORTING OWNER

DOYLE MICHAEL J

CIK: **942444**
Type: **4** | Act: **34** | File No.: **001-06880** | Film No.: **06815376**

Mailing Address
*535 N MICHIGAN #302
CHICAGO IL 60611*

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

OMB Number: 3235-0287
Expires: 02/28/2011
Estimated average burden hours per response 0.5

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 DOYLE MICHAEL J			2. Issuer Name and Ticker or Trading Symbol US BANCORP\DE\ [USB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP, Chief Credit Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/05/2006			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		
U.S. BANCORP, 800 NICOLLET MALL			4. If Amendment, Date Original Filed(Month/Day/Year)					
(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	05/05/2006		<u>M</u>		10,000	A	\$23.6889	45,060.91	D	
Common Stock, \$0.01 par value	05/05/2006		<u>S</u>		10,000	D	\$31.3	35,060.91	D	
Common Stock, \$0.01 par value								2,198.97 ⁽¹⁾	I	401(k) Plan
Common Stock, \$0.01 par value								1,500	I	IRA
Common Stock, \$0.01 par value								500	I	Spouse's IRA

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 Securities 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)	\$23.6889	05/05/2006		<u>M</u>		10,000		(2)	06/18/2012	Common Stock	10,000	\$ 0	80,680	D	

Explanation of Responses:

1. Based on a plan report dated 4/30/06, the most recent plan report available.
2. The option vests in four equal annual installments beginning on June 18, 2003.

Signatures

Lee R. Mitau for Michael J. Doyle

** Signature of Reporting Person

05/08/2006

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.