

CECERE ANDREW
Form 4
December 19, 2002

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

OMB APPROVAL

FORM 4

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

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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

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1. Name and Address of Reporting Person* Cecere, Andrew (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol U.S. Bancorp (USB)			6. 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) Vice Chairman, Private Client and Trust Services		
U.S. Bancorp 800 Nicollet Mall			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 12/17/02		
(Street) Minneapolis, MN 55402			5. If Amendment, Date of Original (Month/Day/Year)			7. 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		

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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 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	12/17/02		A		17,000		\$21.64	176,415	D	
Common Stock, \$0.01 par value								4,214.65 ⁽¹⁾	I	401(k) Plan
Common Stock, \$0.01 par value								341	I	By Spouse

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	2. Conversion or	3. Transaction	3A. Deemed	4. Trans-	5. Number of	6. Date Exercisable and Expiration	7. Title and Amount of	8. Price of Derivative	9. Number of Derivative	10. Owner-	11. Nat of Indir
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Security (Instr. 3)	Exercise Price of Derivative Security	Date (Month/ Day/ Year)	Execution Date, if any (Month/ Day/ Year)	Action Code (Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		Date (Month/Day/ Year)		Underlying Securities (Instr. 3 & 4)		Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 4)	Benefic Owners (Instr. 4)
					Code V	(A)	(D)	Date Exer-cisable	Expira- tion Date	Title				
Employee Stock Option (Right to Buy)	\$21.64	12/17/02		A	155,000		(2)	12/17/12	Common Stock	155,000		155,000	D	
Employee Stock Option (Right to Buy)	\$19.23							12/18/11	Common Stock	215,000		215,000	D	
Employee Stock Option (Right to Buy)	\$23.34							2/27/11	Common Stock	170,000		170,000	D	
Employee Stock Option (Right to Buy)	\$25.15							12/19/06	Common Stock	31,490		31,490	D	
Employee Stock Option (Right to Buy)	\$29.35							4/20/09	Common Stock	189,750		189,750	D	
Employee Stock Option (Right to Buy)	\$33.35							12/19/06	Common Stock	11,276		11,276	D	
Employee Stock Option (Right to Buy)	\$33.35							05/25/04	Common Stock	15,584		15,584	D	
Employee Stock Option (Right to Buy)	\$33.35							1/19/04	Common Stock	16,131		16,131	D	
Employee Stock Option (Right to Buy)	\$33.35							1/19/04	Common Stock	2,329		2,329	D	

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Employee Stock Option (Right to Buy)	\$33.35							12/19/06	Common Stock	29,028		29,028	D
Employee Stock Option (Right to Buy)	\$30.21							1/19/04	Common Stock	13,245		13,245	D
Employee Stock Option (Right to Buy)	\$30.21							12/19/06	Common Stock	18,306		18,306	D
Employee Stock Option (Right to Buy)	\$30.21							2/16/03	Common Stock	3,875		3,875	D
Employee Stock Option (Right to Buy)	\$30.21							5/25/04	Common Stock	7,586		7,586	D

Explanation of Responses:

(1) Based on a plan report dated 11/30/02, the most recent plan report available.

(2) The option vests 100% on December 17, 2009, or 25% on December 17th of each of 2003, 2004, 2005 and 2006 if certain performance criteria are met in those years.

By: /s/ **Lee R. Mitau**
For Andrew Cecere
 **Signature of Reporting Person

12/19/02
 Date

**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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