

US BANCORP \DE\
Form 8-K
September 20, 2006

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported): September 14, 2006
U.S. BANCORP
(Exact name of registrant as specified in its charter)
1-6880
(Commission File Number)**

DELAWARE
(State or other jurisdiction
of incorporation)

41-0255900
(I.R.S. Employer
Identification Number)

800 Nicollet Mall
Minneapolis, Minnesota 55402
(Address of principal executive offices and zip code)
(651) 466-3000
(Registrant's telephone number, including area code)
(not applicable)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 Under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 3.02 Unregistered Sales of Equity Securities.

On September 14, 2006, U.S. Bancorp, a Delaware corporation (the Company), issued a news release announcing that it had priced a private placement of \$2.5 billion aggregate principal amount of its floating rate convertible senior debentures due 2036 (the Convertible Debentures). The initial purchaser of the Convertible Debentures also has an option to purchase up to an additional \$375 million aggregate principal amount of the Convertible Debentures within 16 days solely to cover overallocments. The sale of the Convertible Debentures closed on September 20, 2006. The Convertible Debentures were issued to the initial purchaser pursuant to Section 4(2) of the Securities Act of 1933, as amended (the Securities Act), and will be resold by the initial purchaser to qualified institutional buyers in accordance with Rule 144A under the Securities Act. The initial purchaser will receive aggregate purchase discounts or commissions of \$18.75 million (\$21.56 million if the overallocation option is exercised in full).

The Convertible Debentures bear interest at an annual rate equal to three-month LIBOR, reset quarterly, minus 1.75%; provided that such rate will never be less than zero percent per annum. Interest on the Convertible Debentures is payable in arrears beginning on December 20, 2006. After September 20, 2031, interest will cease to be paid and holders will instead receive the accreted principal amount of a Convertible Debenture, which will be equal to the original principal amount of \$1,000 per Convertible Debenture, increased daily by a variable yield beginning on September 21, 2031.

All or any portion of the Convertible Debentures may be converted at any time on or prior to September 20, 2036. If converted, holders of the Convertible Debentures will receive cash up to the principal amount of a Convertible Debenture and, if the market price of the Company's common stock exceeds the conversion price in effect on the conversion date, holders will also receive a number of shares of Company common stock per Convertible Debenture as determined pursuant to a specified formula, subject to the Company's option to cash settle all or some of its delivery obligations. The Convertible Debentures have an initial conversion rate of 26.1233, representing an initial conversion premium of approximately 16% over the Company's closing common stock price on September 14, 2006 of \$33.00 per share. Accordingly, unless and until the market price of the Company's common stock exceeds the conversion price in effect on the conversion date, holders of the Convertible Debentures will not be entitled to receive any shares of the Company's common stock upon conversion.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 99.1 News Release of the Company, dated September 14, 2006, announcing the pricing of a private placement of \$2.5 billion aggregate principal amount of Convertible Debentures.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 20, 2006

U.S. BANCORP

By: /s/ Lee R. Mitau

Name:

Lee R. Mitau

Title: Executive Vice President, Secretary
and

General Counsel

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Exhibit No.

- 99.1 News Release of the Company, dated September 14, 2006, announcing the pricing of a private placement of \$2.5 billion aggregate principal amount of Convertible Debentures.