US BANCORP \DE\ Form 4 July 21, 2005

FORM 4

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

OMB Number:

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Expires: 2005 Estimated average burden hours per response... 0.5

OMB APPROVAL

3235-0287

January 31,

Form 5 obligations may continue.

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 See Instruction

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * JOHNSON JOEL W

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol US BANCORP \DE\ [USB]

(First) (Middle) (Last)

(Street)

(State)

3. Date of Earliest Transaction

(Check all applicable) X_ Director 10% Owner

(Zip)

(Month/Day/Year) 07/20/2005

Officer (give title Other (specify

below)

HORMEL FOODS CORPORATION, 1 HORMEL

PLACE

(City)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

AUSTIN, MN 55912-3680

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) Transaction(s) or

(Instr. 3 and 4) Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

2. 1. Title of Derivative Security Conversion 3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if Transaction of

5. Number 6. Date Exercisable and

7. Title and Amount o **Expiration Date** Underlying Securities

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(Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code Derivative (Instr. 8) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Employee Stock Option (Right to Buy)	\$ 30.39	07/20/2005		A	850	<u>(1)</u>	07/20/2015	Common Stock	850

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			

JOHNSON JOEL W HORMEL FOODS CORPORATION 1 HORMEL PLACE AUSTIN, MN 55912-3680

X

Signatures

Lee R. Mitau for Joel W.

Johnson 07/21/2005

**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).

Deletionship

- (1) The option vests in four equal annual installments beginning on July 20, 2006.
- (2) Stock option acquired from issuer in lieu of \$3,333.33 of cash compensation for director fees under the 2001 Stock Incentive Plan.

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.

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