

US BANCORP \DE\
Form 4
July 24, 2006

FORM 4

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

OMB APPROVAL

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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 OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
DOYLE MICHAEL J

(Last) (First) (Middle)

U.S. BANCORP, 800 NICOLLET MALL

(Street)

MINNEAPOLIS, MN 55402

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
US BANCORP \DE\ [USB]

3. Date of Earliest Transaction (Month/Day/Year)
07/20/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, Chief Credit Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ 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 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	(D)	Price
Common Stock, \$0.01 par value	07/20/2006		M		10,000	A	\$ 23.6889
Common Stock, \$0.01 par value	07/20/2006		S		10,000	D	\$ 31.88
Common Stock, \$0.01 par value	07/20/2006		M		10,000	A	\$ 23.6889

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Common Stock, \$0.01 par value	07/20/2006	M	306	A	\$ 21.4938	45,366.9424	D	
Common Stock, \$0.01 par value	07/20/2006	S	9,706	D	\$ 31.75	35,660.9424	D	
Common Stock, \$0.01 par value	07/20/2006	S	200	D	\$ 31.76	35,460.9424	D	
Common Stock, \$0.01 par value	07/20/2006	S	400	D	\$ 31.78	35,060.9424	D	
Common Stock, \$0.01 par value	07/24/2006	M	5,000	A	\$ 23.6889	40,060.9424	D	
Common Stock, \$0.01 par value	07/24/2006	S	5,000	D	\$ 31.94	35,060.9424	D	
Common Stock, \$0.01 par value						2,222.011 ⁽¹⁾	I	401(k) plan
Common Stock, \$0.01 par value						1,500	I	IRA
Common Stock, \$0.01 par value						500	I	By spouse's IRA

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

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 control number.

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

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 23.6889	07/20/2006		M	10,000	<u>(2)</u> 06/18/2012	Common Stock	10,000	
Employee Stock Option (Right to Buy)	\$ 23.6889	07/20/2006		M	10,000	<u>(2)</u> 06/18/2012	Common Stock	10,000	
Employee Stock Option (Right to Buy)	\$ 21.4938	07/20/2006		M	306	<u>(3)</u> 12/17/2012	Common Stock	306	
Employee Stock Option (Right to Buy)	\$ 23.6889	07/24/2006		M	5,000	<u>(2)</u> 06/18/2012	Common Stock	5,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOYLE MICHAEL J U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402			EVP, Chief Credit Officer	

Signatures

Lee R. Mitau for Michael J. Doyle
07/24/2006

**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).

(1) Based on a plan report dated 6/30/2006, the most recent plan report available.

(2) The option vested in four equal annual installments beginning on June 18, 2003.

(3) The option vested in four equal annual installments beginning on December 17, 2003.

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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