

US BANCORP \DE\
Form 4
May 12, 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 *
OWENS ODELL M

(Last) (First) (Middle)
3849 WASHINGTON AVENUE
(Street)
CINCINNATI, OH 45229

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/12/2006

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)

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 (A) or (D) Price		
Common Stock, \$0.01 par value	05/12/2006		M		2,164 A \$ 20.6397	2,164	D
Common Stock, \$0.01 par value	05/12/2006		M		1,000 A \$ 20.6397	3,164	D
Common Stock, \$0.01 par value	05/12/2006		M		5,789 A \$ 20.7961	8,953	D

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Common Stock, \$0.01 par value	05/12/2006	M	529	A	\$ 20.734	9,482	D
Common Stock, \$0.01 par value	05/12/2006	S	3,500	D	\$ 31.41	5,982	D
Common Stock, \$0.01 par value	05/12/2006	S	2,100	D	\$ 31.42	3,882	D
Common Stock, \$0.01 par value	05/12/2006	S	500	D	\$ 31.43	3,382	D
Common Stock, \$0.01 par value	05/12/2006	S	400	D	\$ 31.44	2,982	D
Common Stock, \$0.01 par value	05/12/2006	S	900	D	\$ 31.45	2,082	D
Common Stock, \$0.01 par value	05/12/2006	S	2,082	D	\$ 31.48	0	D

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

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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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)		Title

						Date Exercisable	Expiration Date		Amount or Number of Share
Non-Employee Director Stock Option (Right to Buy)	\$ 20.6397	05/12/2006	M	2,164	(1)	01/02/2012	Common Stock	2,164	
Non-Employee Director Stock Option (Right to Buy)	\$ 20.6397	05/12/2006	M	1,000	(1)	01/02/2012	Common Stock	1,000	
Non-Employee Director Stock Option (Right to Buy)	\$ 20.7961	05/12/2006	M	5,789	(2)	01/03/2010	Common Stock	5,789	
Non-Employee Director Stock Option (Right to Buy)	\$ 20.734	05/12/2006	M	529	(3)	07/03/2010	Common Stock	529	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OWENS ODELL M 3849 WASHINGTON AVENUE CINCINNATI, OH 45229	X			

Signatures

Lee R. Mitau for O'dell M.
Owens

05/12/2006

__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) The option vested in four equal annual installments beginning on January 2, 2003.
- (2) The option vested in four equal annual installments beginning on January 3, 2001.
- (3) The option vested in four equal annual installments beginning on July 3, 2001.

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.