

Otting Joseph M
Form 4
January 18, 2007

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 *
Otting Joseph M

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
U.S. BANCORP, 800 NICOLLET MALL

3. Date of Earliest Transaction (Month/Day/Year)
01/17/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice Chairman

(Street)
MINNEAPOLIS, MN 55402

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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	01/17/2006		M		50,000	A	\$ 19.5173	69,547	D	
Common Stock, \$0.01 par value	01/17/2007		S		400	D	\$ 35.6	69,147	D	
Common Stock, \$0.01 par value	01/17/2006		S		1,300	D	\$ 35.61	67,847	D	

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Common Stock, \$0.01 par value	01/17/2007	S	1,100	D	\$ 35.62	66,747	D
Common Stock, \$0.01 par value	01/17/2007	S	900	D	\$ 35.63	65,847	D
Common Stock, \$0.01 par value	01/17/2007	S	200	D	\$ 35.64	65,647	D
Common Stock, \$0.01 par value	01/17/2007	S	1,500	D	\$ 35.65	64,147	D
Common Stock, \$0.01 par value	01/17/2007	S	1,200	D	\$ 35.66	62,947	D
Common Stock, \$0.01 par value	01/17/2007	S	900	D	\$ 35.67	62,047	D
Common Stock, \$0.01 par value	01/17/2007	S	2,000	D	\$ 35.68	60,047	D
Common Stock, \$0.01 par value	01/17/2007	S	2,200	D	\$ 35.69	57,847	D
Common Stock, \$0.01 par value	01/17/2007	S	3,800	D	\$ 35.7	54,047	D
Common Stock, \$0.01 par value	01/17/2007	S	3,900	D	\$ 35.71	50,147	D
Common Stock, \$0.01 par value	01/17/2007	S	6,200	D	\$ 35.72	43,947	D
	01/17/2007	S	4,300	D	\$ 35.73	39,647	D

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Common Stock, \$0.01 par value							
Common Stock, \$0.01 par value	01/17/2007	S	2,400	D	\$ 35.74	37,247	D
Common Stock, \$0.01 par value	01/17/2007	S	1,200	D	\$ 35.75	36,047	D
Common Stock, \$0.01 par value	01/17/2007	S	1,800	D	\$ 35.76	34,247	D
Common Stock, \$0.01 par value	01/17/2007	S	3,300	D	\$ 35.77	30,947	D
Common Stock, \$0.01 par value	01/17/2007	S	1,000	D	\$ 35.78	29,947	D
Common Stock, \$0.01 par value	01/17/2007	S	1,900	D	\$ 35.79	28,047	D
Common Stock, \$0.01 par value	01/17/2007	S	1,000	D	\$ 35.8	27,047	D
Common Stock, \$0.01 par value	01/17/2007	S	1,600	A	\$ 35.81	25,447	D
Common Stock, \$0.01 par value	01/17/2007	S	1,100	D	\$ 35.82	24,347	D
Common Stock, \$0.01 par value	01/17/2007	S	900	D	\$ 35.83	23,447	D
	01/17/2007	S	300	D	\$ 35.84	23,147	D

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Common Stock, \$0.01 par value							
Common Stock, \$0.01 par value	01/17/2007	S	700	D	\$ 35.85	22,447	D
Common Stock, \$0.01 par value	01/17/2007	S	1,200	D	\$ 35.86	21,247	D
Common Stock, \$0.01 par value	01/17/2007	S	1,100	D	\$ 35.87	20,147	D
Common Stock, \$0.01 par value	01/17/2007	S	600	D	\$ 35.88	19,547	D

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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(9-02)

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 19.5173	01/17/2007		M	50,000	<u>(1)</u> 12/19/2011	Common Stock 50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Otting Joseph M U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402			Vice Chairman	

Signatures

Lee R. Mitau for Joseph M. Otting	01/18/2007
<small>**Signature of Reporting Person</small>	<small>Date</small>

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 December 31, 2006, the most recent plan report available.

Remarks:

This is the first of two Form 4 reports reporting transactions by, and the resulting holdings of, the Reporting Person on the tran

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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