

JOHNSON JOEL W  
Form 4  
January 03, 2003

**FORM 4**

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

OMB APPROVAL

\_ 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**

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response. . .0.5

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

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www.section16.net

1. Name and Address of Reporting Person* <b>Johnson, Joel W.</b> (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol <b>U.S. Bancorp (USB)</b>				6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director — <input type="checkbox"/> 10% Owner — <input type="checkbox"/> Officer (give title below) — <input type="checkbox"/> Other (specify below)				
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year <b>1/02/03</b>			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person					
5. If Amendment, Date of Original (Month/Day/Year)			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 & 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Hormel Foods Corporation 1 Hormel Place  Austin, MN 55912-3680											

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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**FORM 4 (continued) 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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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				& 5)			Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares		Indirect (I) (Instr. 4)
				Code	V	(A)						
Restricted Stock Units	1-for-1					(1)	(1)	Common Stock	2,500		2,500	D
Non-Employee Director Stock Option (Right to Buy)	\$21.53	1/02/03		A	12,200	(2)	1/02/13	Common Stock	12,200	(3)	12,200	D
Non-Employee Director Stock Option (Right to Buy)	\$21.64						12/17/12	Common Stock	7,200		7,200	D
Non-Employee Director Stock Option (Right to Buy)	\$18.95						10/01/12	Common Stock	575		575	D
Non-Employee Director Stock Option (Right to Buy)	\$23.18						7/01/12	Common Stock	1,600		1,600	D
Non-Employee Director Stock Option (Right to Buy)	\$22.16						4/01/12	Common Stock	575		575	D
Non-Employee Director Stock Option (Right to Buy)	\$20.78						1/02/12	Common Stock	9,150		9,150	D
Non-Employee Director Stock Option (Right to Buy)	\$20.78						1/02/12	Common Stock	8,600		8,600	D
Non-Employee Director Stock Option (Right to Buy)	\$20.78						1/02/12	Common Stock	1,500		1,500	D
Non-Employee Director Stock Option (Right to Buy)	\$22.02						10/01/11	Common Stock	625		625	D
Non-Employee Director Stock Option (Right to Buy)	\$23.31						7/02/11	Common Stock	375		375	D
Non-Employee Director Stock Option (Right to Buy)	\$23.20						4/02/11	Common Stock	625		625	D
Non-Employee Director Stock Option (Right to Buy)	\$22.60						3/12/11	Common Stock	7,350		7,350	D
Non-Employee Director Stock Option (Right to Buy)	\$23.34						2/27/11	Common Stock	15,000		15,000	D

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to Buy)														
Non-Employee Director Stock Option (Right to Buy)	\$16.85							4/19/10	Common Stock	6,451		6,451	D	
Non-Employee Director Stock Option (Right to Buy)	\$29.35							4/20/09	Common Stock	6,451		6,451	D	
Non-Employee Director Stock Option (Right to Buy)	\$25.20							2/17/09	Common Stock	9,487		9,487	D	

Explanation of Responses:

- (1) The restricted stock units vest in four equal annual installments beginning on December 17, 2003. Vested units are payable in common stock when the reporting person retires in accordance with the Company's director retirement policy.
- (2) The option vests in four equal annual installments beginning on January 2, 2004.
- (3) Stock Option acquired from Issuer in lieu of \$60,000 of cash compensation for 2003 director fees under the 2001 Executive Stock Incentive Plan.

By: /s/ **Lee R. Mitau**  
**For Joel W. Johnson**  
 \*\*Signature of Reporting Person

**1/03/03**  
 Date

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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