

DAVIS RICHARD K
Form 4
January 19, 2006

FORM 4

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

OMB APPROVAL

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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 *
DAVIS RICHARD K

(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)
01/17/2006

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)

President and COO

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)	(A) or (D)	5. Amount or Price	6. Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	7. Nature of Ownership (Instr. 4)
Common Stock, \$0.01 par value	01/18/2006		M	9,949	A	\$ 10.0417	43,889	I Trust
Common Stock, \$0.01 par value	01/18/2006		M	216,581	A	\$ 10.0417	260,470	I Trust
Common Stock, \$0.01 par value	01/18/2006		S	7,100	D	\$ 29.81	253,370	I Trust

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Common Stock, \$0.01 par value	01/18/2006	S	2,375	D	\$ 29.83	250,995	I	Trust
Common Stock, \$0.01 par value	01/18/2006	S	125,600	D	\$ 30	125,395	I	Trust
Common Stock, \$0.01 par value	01/18/2006	S	200	D	\$ 30.01	125,195	I	Trust
Common Stock, \$0.01 par value	01/18/2006	S	2,000	D	\$ 30.05	123,195	I	Trust
Common Stock, \$0.01 par value	01/18/2006	S	200	D	\$ 30.06	122,995 ⁽¹⁾	I	Trust
Common Stock, \$0.01 par value						46,870.44	D	
Common Stock, \$0.01 par value						50,351	I	Spouse's Trust
Common Stock, \$0.01 par value						8,021.52 ⁽²⁾	I	401(k) Plan

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

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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 Security (Instr. 3 and 4)
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	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (Right to Buy)							
\$ 30							
01/17/2006	A		548,297		(3)	01/17/2016	Common Stock
Employee Stock Option (Right to Buy)							
\$ 10.0417							
01/18/2006	M		9,949		(4)	12/10/2006	Common Stock
Employee Stock Option (Right to Buy)							
\$ 10.0417							
01/18/2006	M		216,581		(4)	12/09/2006	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS RICHARD K U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402			President and COO	

Signatures

Lee R. Mitau for Richard K. Davis	01/19/2006
**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) A portion of the proceeds of the sale of shares received as a result of the option exercises were used to pay the expenses of those exercises.
- (2) Based on a plan report dated 12/31/05, the most recent plan report available.
- (3) The option vests in four equal annual installments beginning on January 17, 2007.
- (4) The option vested in four equal annual installments beginning on December 10, 1997.

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.