

US BANCORP \DE\
Form 8-K
November 15, 2002

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 8, 2002

1-6880
(Commission File Number)

U.S. BANCORP

(Exact name of registrant as specified in its charter)

DELAWARE	41-0255900
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification Number)

800 Nicollet Mall
Minneapolis, Minnesota 55402
(Address of principal executive offices and zip code)

(612) 973-1111
(Registrant's telephone number, including area code)

(not applicable)
(Former name or former address, if changed since last report)

ITEM 4. CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANTS

In response to the Sarbanes-Oxley Act of 2002, the Audit Committee of the Board of Directors of U.S. Bancorp determined on November 8, 2002, to segregate the internal and external auditing functions currently performed for U.S. Bancorp by PricewaterhouseCoopers LLP. On November 8, 2002, the Audit Committee also appointed Ernst & Young LLP to become U.S. Bancorp's external auditors following the filing of U.S. Bancorp's Annual Report on Form 10-K during the first quarter of 2003. PricewaterhouseCoopers LLP will complete the audit of U.S. Bancorp's financial statements for the year ending December 31, 2002, and will continue to provide internal audit services to U.S. Bancorp under the direction of the company's internal audit team thereafter. A press release issued on November 12, 2002, discussing these changes is included as Exhibit 99.1 to this report.

No report of PricewaterhouseCoopers LLP on the financial statements of U.S. Bancorp for the past two fiscal years contained an adverse opinion or a disclaimer of opinion, or was qualified or modified as to uncertainty, audit scope or accounting principles. During U.S. Bancorp's two most recent fiscal years and the interim periods since the completion of its last fiscal year, there were no disagreements with PricewaterhouseCoopers LLP on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure which, if not resolved to the satisfaction of PricewaterhouseCoopers LLP, would have caused it to make reference to the subject matter of the disagreement in connection with its reports on the financial statements for such years. A copy of a letter from PricewaterhouseCoopers LLP to the SEC, dated November 14, 2002, stating whether or not it agrees with the above statements, is included as Exhibit 16.1 to this report.

During its two most recent fiscal years and through November 8, 2002, U.S. Bancorp has not consulted with Ernst & Young LLP on any items regarding the application of accounting principles, the type of audit opinion that might be rendered on U.S. Bancorp's financial statements, or the subject matter of a disagreement or reportable event (as described in Regulation S-K Item 304(a)(2)).

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

16.1 Letter from PricewaterhouseCoopers LLP dated November 14, 2002.

99.1 Press Release issued by U.S. Bancorp on November 12, 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

U.S. BANCORP

By: /s/ TERRANCE R. DOLAN

Terrance R. Dolan

Executive Vice President and Controller

(Chief Accounting Officer and Duly Authorized Officer)

DATE: November 14, 2002