

US BANCORP \DE\
Form 4
April 21, 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 *
CARLSON JENNIE P

(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)
04/20/2006

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)

EVP, Human Resources

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	(D)	Price
Common Stock, \$0.01 par value	04/20/2006		M		12,081	A	\$ 18.7889
					37,272.3 ⁽¹⁾	D	
Common Stock, \$0.01 par value	04/20/2006		M		20,306	A	\$ 23.631
					57,578.3	D	
Common Stock, \$0.01 par value	04/20/2006		S		29,387	D	\$ 30.55
					28,191.3	D	

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Common Stock, \$0.01 par value	04/20/2006	S	2,300	D	\$ 30.56	25,891.3	D	
Common Stock, \$0.01 par value	04/20/2006	S	700	D	\$ 30.58	25,191.3	D	
Common Stock, \$0.01 par value						14,594.89 ⁽²⁾	I	401(k) Plan
Common Stock, \$0.01 par value						1,800	I	By Spouse's IRA

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 Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 18.7889	04/20/2006		M	12,081	⁽³⁾ 12/07/2007	Common Stock	12,081
Employee Stock Option (Right to Buy)	\$ 23.631	04/20/2006		M	20,306	⁽⁴⁾ 11/20/2008	Common Stock	20,306

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLSON JENNIE P U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402			EVP, Human Resources	

Signatures

Lee R. Mitau for Jennie P. Carlson	04/21/2006
<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) Includes additional share amounts acquired in October 2005, and in January and April 2006, pursuant to a dividend reinvestment plan in transactions exempt under Rule 16a-11.
 - (2) Based on a plan report dated 3/31/06, the most recent plan report available.
 - (3) The option vested in four equal annual installments beginning on December 9, 1998.
 - (4) The option vested in four equal annual installments beginning on November 20, 1999.

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.