

US BANCORP \DE\
Form 8-K
April 22, 2010

**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): April 20, 2010

U.S. BANCORP

(Exact name of registrant as specified in its charter)

Delaware

(State or other Jurisdiction of
Incorporation)

001-06880

(Commission File Number)

41-0255900

(IRS Employer Identification No.)

800 Nicollet Mall

Minneapolis, Minnesota

(Address of Principal Executive Offices)

55402

(Zip Code)

Registrant's telephone number, including area code: **(651) 466-3000**

Not Applicable

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 22, 2010, the Board of Directors of U.S. Bancorp (the Company) announced that Terrance R. Dolan, 47, the Company's Executive Vice President and Controller, will succeed Diane L. Thormodsgard as the Company's Vice Chairman, Wealth Management and Securities Services, and Jeffry H. von Gillern, 44, the Company's Chief Information Officer, will succeed William L. Chenevich as the Company's Vice Chairman, Technology and Operations Services. The appointments are effective on July 1, 2010. Ms. Thormodsgard and Mr. Chenevich will retire on June 30, 2010.

A copy of the press release issued by the Company on April 22, 2010, announcing the retirements of Ms. Thormodsgard and Mr. Chenevich and the appointments of Mr. Dolan and Mr. von Gillern as their respective successors is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Additionally, Craig E. Gifford, 41, the Company's Senior Vice President and Chief Accounting Officer, will succeed Mr. Dolan as the Company's Controller effective July 1, 2010. Mr. Gifford has served as the Company's Senior Vice President and Chief Accounting Officer since joining the Company in November 2008. Prior to joining the Company, he served as Guaranty Financial Group Inc.'s Controller from July 2003 until December 2007 and Executive Vice President and Chief Accounting Officer from January 2008 until October 2008.

Item 5.07 Submission of Matters to a Vote of Security Holders

The Company's 2010 Annual Meeting of Shareholders was held on Tuesday, April 20, 2010, at the Seattle Marriott Waterfront, Seattle, Washington. Richard K. Davis, Chairman, President and Chief Executive Officer, presided. The Company's shareholders approved each of the four proposals detailed in the Company's Definitive Proxy Statement on Schedule 14A which was filed with the Securities and Exchange Commission on March 12, 2010.

Proposal I

The Company's shareholders elected thirteen individuals to the Board of Directors as set forth below:

| Name | Votes For | Votes | | Broker Non-Votes |
|----------------------------|---------------|------------|-------------|------------------|
| | | Against | Abstentions | |
| Douglas M. Baker, Jr. | 1,296,129,541 | 72,451,535 | 9,441,607 | 206,218,150 |
| Y. Marc Belton | 1,343,251,423 | 25,541,240 | 9,230,020 | 206,218,150 |
| Victoria Buyniski Gluckman | 1,279,649,953 | 89,217,651 | 9,155,079 | 206,218,150 |
| Arthur D. Collins, Jr. | 1,328,344,025 | 40,515,359 | 9,163,299 | 206,218,150 |
| Richard K. Davis | 1,333,326,332 | 35,285,552 | 9,410,799 | 206,218,150 |
| Joel W. Johnson | 1,339,529,922 | 30,431,959 | 8,060,802 | 206,218,150 |
| Olivia F. Kirtley | 1,339,849,325 | 29,409,116 | 8,764,242 | 206,218,150 |
| Jerry W. Levin | 1,317,062,598 | 51,865,483 | 9,094,602 | 206,218,150 |
| David B. O Maley | 1,261,904,415 | 65,741,221 | 50,377,047 | 206,218,150 |
| O dell M. Owens, M.D., MPH | 1,247,793,378 | 80,015,771 | 50,213,534 | 206,218,150 |
| Richard G. Reiten | 1,283,250,983 | 44,532,108 | 50,239,592 | 206,218,150 |
| Craig D. Schnuck | 1,314,771,486 | 13,170,211 | 50,080,986 | 206,218,150 |
| Patrick T. Stokes | 1,287,524,303 | 40,579,736 | 49,918,644 | 206,218,150 |

Proposal II

The Company's shareholders ratified the selection of Ernst & Young LLP as the independent auditor of the Company and its subsidiaries for the fiscal year ending December 31, 2010, as set forth below:

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|------------------|----------------------|--------------------|-------------------------|
| 1,547,294,944 | 31,073,655 | 5,872,234 | |

Proposal III

The Company's shareholders approved the U.S. Bancorp Amended and Restated 2007 Stock Incentive Plan as set forth below:

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|------------------|----------------------|--------------------|-------------------------|
| 1,195,753,166 | 129,448,247 | 52,821,270 | 206,218,150 |

Proposal IV

The Company's shareholders gave advisory approval of the Company's executive compensation program as set forth below:

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|------------------|----------------------|--------------------|-------------------------|
| 1,398,253,845 | 147,782,516 | 38,204,472 | |

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release issued by the Company on April 22, 2010

SIGNATURE

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/ Lee R. Mitau
Lee R. Mitau
Executive Vice President, General Counsel and
Corporate Secretary

Date: April 22, 2010

EXHIBIT INDEX

| Exhibit Number | Description |
|---------------------------|---|
| 99.1 | Press release issued by the Company on April 22, 2010 |