

GRUNDHOFER JOHN F
Form 5
February 12, 2003

FORM 5

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).

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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__ Form 3 Holdings Reported
__ Form 4 Transactions Reported

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

Filed By
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person* Grundhofer, John A. (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol U.S. Bancorp (USB)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner __ Officer (give title below) Other (specify below)			
U.S. Bancorp 800 Nicollet Mall			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Year December 31, 2002		7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person __ Form filed by More than One Reporting Person			
(Street) Minneapolis, MN 55402				5. If Amendment, Date of Original (Month/Year)					
(City) (State) (Zip)			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 at End of Issuer's Fiscal year (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Amount	(A) or (D)	Price			

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 5 (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 at End of Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or	11. Nature of Indirect Ownership (Instr. 4)
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				& 5)		Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares		Indirect (I) (Instr. 4)
				(A)	(D)						
Restricted Stock Units	1-for-1					(1)	(1)	Common Stock	2,500		2,500 D
Employee Stock Option (Right to Buy)	\$27.87	1/07/02		G	48,169	(2)	1/19/04	Common Stock	128,928		80,759 D
Non-Employee Director Stock Option (Right to Buy)	\$21.64						12/17/12	Common Stock	7,200		7,200 D
Employee Stock Option (Right to Buy)	\$23.34						2/27/11	Common Stock	2,400,000		2,400,000 D
Employee Stock Option (Right to Buy)	\$27.22						12/19/06	Common Stock	336,600		336,600 D
Employee Stock Option (Right to Buy)	\$29.10						8/01/07	Common Stock	168,536		168,536 D
Employee Stock Option (Right to Buy)	\$29.35						4/20/09	Common Stock	1,922,800		1,922,800 D
Employee Stock Option (Right to Buy)	\$33.99						12/19/06	Common Stock	315,401		315,401 D
Employee Stock Option (Right to Buy)	\$33.99						1/19/04	Common Stock	26,364		26,364 D
Employee Stock Option (Right to Buy)	\$33.99						12/19/06	Common Stock	321,854		321,854 D
Employee Stock Option (Right to Buy)	\$27.87						1/19/04	Common Stock	54,386		54,386 D
Employee Stock Option (Right to Buy)	\$27.87						1/19/04	Common Stock	107,869		107,869 D
Employee Stock Option (Right to Buy)	\$27.87						1/19/04	Common Stock	134,984		134,984 D
Employee Stock Option (Right to Buy)	\$27.87						1/19/03	Common Stock	85,642		85,642 D
Employee Stock Option (Right to Buy)	\$22.90						8/01/07	Common Stock	379,500		379,500 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) 100% Exercisable.

By: /s/ Lee R. Mitau
For John F. Grundhofer

2/12/03
Date

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**Signature of Reporting Person

**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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POWER OF ATTORNEY

This statement confirms that I have authorized and designated Lee R. Mitau, Laura F. Bednarski and Tracy J. Knewtson, and each of them, as my attorney-in-fact to execute and file on my behalf all Forms 3, 4 and 5 (including any amendments) that I may be required to file with the Securities and Exchange Commission as a result of my ownership of or transactions in securities of U.S. Bancorp. Their authority under Statement shall continue until I am no longer required to file Forms 4 and 5 with regard to my ownership of or transactions in securities of U.S. Bancorp, unless I revoke it earlier writing. I acknowledge that they are not assuming any of my responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

Dated: 8-29-02

/s/John F. Grundhofer
Signature

John F. Grundhofer
Printed Name