

US BANCORP \DE\
Form 4
July 21, 2005

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 *
MITAU LEE R

(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)
07/21/2005

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, General Counsel & Sec

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	07/21/2005		M		21,820	A	\$ 27.0858
Common Stock, \$0.01 par value	07/21/2005		M		17,903	A	\$ 29.1021
Common Stock, \$0.01 par value	07/21/2005		M		2,230	A	\$ 28.7048

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Common Stock, \$0.01 par value	07/21/2005	M	960	A	\$ 28.7048	93,905	D	
Common Stock, \$0.01 par value	07/21/2005	M	35,238	A	\$ 19.1001	129,143	D	
Common Stock, \$0.01 par value	07/21/2005	S	41,700	D	\$ 30.48	87,443	D	
Common Stock, \$0.01 par value	07/21/2005	S	1,213	D	\$ 30.56	86,230	D	
Common Stock, \$0.01 par value	07/21/2005	S	35,238	D	\$ 30.5	50,992	D	
Common Stock, \$0.01 par value						7,737.53 ⁽¹⁾	I	401(k) Plan
Common Stock, \$0.01 par value						85,019	I	By Spouse

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

Employee Stock Option (Right to Buy)	\$ 27.0858	07/21/2005	M	21,820	04/21/1998	10/02/2005	Common Stock	21,820
Employee Stock Option (Right to Buy)	\$ 29.1021	07/21/2005	M	17,903	10/31/1999	10/02/2005	Common Stock	17,903
Employee Stock Option (Right to Buy)	\$ 28.7048	07/21/2005	M	2,230	05/09/2000	10/02/2005	Common Stock	2,230
Employee Stock Option (Right to Buy)	\$ 28.7048	07/21/2005	M	960	05/09/2000	10/02/2005	Common Stock	960
Employee Stock Option (Right to Buy)	\$ 19.1001	07/21/2005	M	35,238	(2)	12/18/2011	Common Stock	35,238

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MITAU LEE R U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402			EVP, General Counsel & Sec	

Signatures

Lee R. Mitau 07/21/2005

__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) Based on a plan report dated 6/30/05, the most recent plan report available.

(2) The option vests in four equal annual installments beginning on December 18, 2002.

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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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