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CHENEVIO Form 4 March 04, 2	CH WILLIAM L 2009										
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FORM	UNITED	STATES SE		ATTIES A A shington,			NGE	COMMISSIO	N OMB Number:	3235-0287	7
Check t if no los subject Section Form 4	nger to STATEN 16. or	SECUR	RITIES	Estimated burden ho response.	Expires: January 31, 2005 Estimated average burden hours per esponse 0.5						
Form 5 obligati may co <i>See</i> Inst 1(b).	ons ntinue. Section 17(olic Ut	tility Hole	ding Cor	npan	y Act	nge Act of 1934, of 1935 or Secti 940			
(Print or Type	Responses)										
CHENEVICH WILLIAM L S				2. Issuer Name and Ticker or Trading Symbol US BANCORP \DE\ [USB]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(N				Earliest Tr ay/Year) 009	ransaction			Director 10% Owner X Officer (give title Other (specify below) below) Vice Chairman			
				If Amendment, Date Original led(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
MINNEAL	POLIS, MN 55402	2						Form filed by Person	More than One I	Reporting	
(City)	(State)	(Zip)	Tabl	e I - Non-I	Derivative	Secu	rities A	cquired, Disposed	of, or Benefici	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Dat any (Month/Day/Y	te, if (ear)		Disposed (Instr. 3, 4	(A) or of (D) 4 and 2 (A) or)	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)	
Reminder: Re	eport on a separate line	e for each class						or indirectly			
	r				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A Disposed o (Instr. 3, 4, 5)	f (D)				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Stock Units	<u>(1)</u>	03/02/2009		А	85,878 (2) (3)		(4)	<u>(4)</u>	Common Stock	85,878
Employee Stock Option (Right to Buy)	\$ 13.1	03/02/2009		A	309,917 (<u>3)</u>		<u>(5)</u>	03/02/2019	Common Stock	309,91
Restricted Stock Units	(1)						(6)	(6)	Common Stock	9,665

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
CHENEVICH WILLIAM L U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402			Vice Chairman					
Signatures								
Lee R. Mitau for William L. Chenevich		03/04/2	2009					
**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) Restricted stock units convert into common stock on a one-for-one basis.

On March 2, 2010, immediately prior to the first vesting, the number of units subject to the award will be adjusted based on the
(2) company's one-year performance against certain performance targets set on the grant date. The number of units may increase to as much as 150%, or decrease to as little as 25%, of the initial number of units.

- (3) The company will not pay or accrue any compensation under the award to the extent that such payment or accrual is prohibited under the American Recovery and Reinvestment Act of 2009, any regulations thereunder or any other laws or regulations.
- (4) The restricted stock units vest in four equal annual installments beginning on March 2, 2010 unless forfeited earlier due to termination of employment for cause.
- (5) The option vests in four equal annual installments beginning on March 2, 2010.
- (6) The restricted stock units fully vest on January 16, 2011 (the third anniversary of the grant date) unless forfeited earlier due to termination of employment for cause.

Reporting Owners

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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. 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.