Thormodsgard Diane L Form 4 March 04, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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(b).

(Last)

(Instr. 3)

1. Name and Address of Reporting Person * Thormodsgard Diane L

2. Issuer Name and Ticker or Trading

Symbol

US BANCORP \DE\ [USB]

3. Date of Earliest Transaction

U.S. BANCORP, 800 NICOLLET MALL

(Street)

(First)

(Month/Day/Year)

03/02/2009

Director X_ Officer (give title below)

Vice Chairman

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Middle)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

X 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

Issuer

MINNEAPOLIS, MN 55402

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T) (Instr. 4) (Instr. 4)

10% Owner

Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(A) Transaction(s)

(Instr. 3 and 4)

Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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 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 **Transaction**Derivative **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 (Acquired (Acquired (Instr. 3, 4, 5)	f(D)				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Stock Units	(1)	03/02/2009		A	41,985 (2) (3)		<u>(4)</u>	<u>(4)</u>	Common Stock	41,985
Employee Stock Option	\$ 13.1	03/02/2009		A	151,515 (3)		<u>(5)</u>	03/02/2019	Common Stock	151,51
Restricted Stock Units	<u>(1)</u>						<u>(6)</u>	<u>(6)</u>	Common Stock	6,604

Reporting Owners

Reporting Owner Name / Address	Relationships							
Toporous o mar rumo / rumo os	Director	10% Owner	Officer	Other				
Thormodsgard Diane L U.S. BANCORP								
800 NICOLLET MALL			Vice Chairman					
MINNEAPOLIS, MN 55402								

Signatures

Lee R. Mitau for Diane L.

Thormodsgard

03/04/2009

**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 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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