

MOFFETT DAVID M
Form 4
December 19, 2002

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL

FORM 4

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

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response. . .0.5

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

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| | | | | | | | | |
|---|--|--|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* Moffett, David M. (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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Vice Chairman, Chief Financial Officer | | |
| U.S. Bancorp 800 Nicollet Mall | | | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | | | 4. Statement for Month/Day/Year 12/17/02 | | |
| (Street) Minneapolis, MN 55402 | | | 5. If Amendment, Date of Original (Month/Day/Year) | | | 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 & 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, \$0.01 par value | 12/17/02 | | A | | 27,000 | A | \$21.64 | 120,136 | D | |
| Common Stock, \$0.01 par value | | | | | | | | 11,413.29 ⁽¹⁾ | I | 401(k) Plan |
| Common Stock, \$0.01 par value | | | | | | | | 30,291 | I | By Spouse |

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 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative | 2. Conversion or | 3. Transaction | 3A. Deemed | 4. Transaction | 5. Number of | 6. Date Exercisable and Expiration | 7. Title and Amount of Underlying | 8. Price of Derivative | 9. Number of Derivative | 10. Owner- |
|------------------------|------------------|----------------|------------|----------------|--------------|------------------------------------|-----------------------------------|------------------------|-------------------------|------------|
|------------------------|------------------|----------------|------------|----------------|--------------|------------------------------------|-----------------------------------|------------------------|-------------------------|------------|

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| Security (Instr. 3) | Exercise Price of Derivative Security | Date (Month/ Day/ Year) | Execution Date, if any (Month/ Day/ Year) | action Code (Instr. 8) | Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5) | | Date (Month/Day/ Year) | | Securities (Instr. 3 & 4) | | Security (Instr. 5) | Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 4) | B C (I) |
|---|--|----------------------------------|--|---------------------------------|--|---|------------------------------|----------|------------------------------|-------------------------|------------------------|--|---|---------------|
| | | | | | Code | V | (A) | (D) | Date Exer- cisable | Expira- tion Date | | | | |
| Deferred Compensation Plan Participation | 1-for-1 | | | | | | (2) | (2) | Common Stock | 67,295.82 | | 67,295.82 ⁽³⁾⁽⁴⁾ | D | |
| Employee Stock Option (Right to Buy) | \$21.64 | 12/17/02 | | A | 234,000 | | (5) | 12/17/12 | Common Stock | 234,000 | | 234,000 | D | |
| Employee Stock Option (Right to Buy) | \$19.23 | | | | | | | 12/18/11 | Common Stock | 260,000 | | 260,000 | D | |
| Employee Stock Option (Right to Buy) | \$21.6875 | | | | | | | 12/12/10 | Common Stock | 350,000 | | 350,000 | D | |
| Employee Stock Option (Right to Buy) | \$21.375 | | | | | | | 12/14/09 | Common Stock | 195,000 | | 195,000 | D | |
| Employee Stock Option (Right to Buy) | \$28.8958 | | | | | | | 1/12/09 | Common Stock | 345,000 | | 345,000 | D | |
| Employee Stock Option (Right to Buy) | \$23.7917 | | | | | | | 11/20/08 | Common Stock | 270,000 | | 270,000 | D | |
| Employee Stock Option (Right to Buy) | \$18.9167 | | | | | | | 12/09/07 | Common Stock | 5,289 | | 5,289 | D | |
| Employee Stock Option (Right to Buy) | \$18.9167 | | | | | | | 12/07/07 | Common Stock | 219,711 | | 219,711 | D | |
| Employee Stock Option (Right to Buy) | \$10.11 | | | | | | | 12/10/06 | Common Stock | 9,882 | | 9,882 | D | |
| Employee Stock Option (Right to Buy) | \$10.11 | | | | | | | 12/09/06 | Common Stock | 215,118 | | 215,118 | D | |
| Employee Stock Option (Right to Buy) | \$6.7633 | | | | | | | 12/12/05 | Common Stock | 14,778 | | 14,778 | D | |
| Employee Stock Option (Right to Buy) | \$6.7633 | | | | | | | 12/09/05 | Common Stock | 165,222 | | 165,222 | D | |

Explanation of Responses:

(1) Based on a plan report dated 11/30/02, the most recent plan report available.

(2) Deferred Compensation Plan Participation is payable in common stock following termination of the reporting person's employment with U.S. Bancorp or age 55, whichever is later.

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(3) Deferred Compensation Plan Participation previously was reported on Table 1 as common stock and has been moved to Table 2.

(4) Includes additional amounts acquired in January, April, July and October 2002 pursuant to a dividend reinvestment feature of the U.S. Bancorp Deferred Compensation Plan.

(5) The option vests 100% on December 17, 2009, or 25% on December 17th of each of 2003, 2004, 2005 and 2006 if certain performance criteria are met in those years.

By: /s/ Lee R. Mitau

For David M. Moffett

**Signature of Reporting Person

12/19/02

Date

**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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