

US BANCORP \DE\  
Form 4  
June 28, 2007

**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 \*  
OMALEY DAVID B

(Last) (First) (Middle)

OHIO NATIONAL FINANCIAL SERVICES, INC., ONE FINANCIAL WAY

(Street)

CINCINNATI, OH 45242

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
US BANCORP \DE\ [USB]

3. Date of Earliest Transaction (Month/Day/Year)  
06/26/2007

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)

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 or Price		
Common Stock, \$0.01 par value	06/26/2007		M		378 A \$ 25.4519	141,659	D
Common Stock, \$0.01 par value	06/26/2007		M		6,947 A \$ 21.2306	148,606	D
Common Stock, \$0.01 par	06/26/2007		M		881 A \$ 23.2171	149,487	D

value

Common  
Stock,  
\$0.01 par  
value

06/26/2007

M 8,961 A \$ 21.541 158,448 D

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

**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.**

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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 (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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Non-Employee Director Stock Option (Right to Buy)	\$ 25.4519	06/26/2007		M	378	<u>(1)</u> 10/01/2009	Common Stock 378
Non-Employee Director Stock Option (Right to Buy)	\$ 21.2306	06/26/2007		M	6,947	<u>(2)</u> 12/14/2009	Common Stock 6,947
Non-Employee Director Stock Option (Right to Buy)	\$ 23.2171	06/26/2007		M	881	<u>(3)</u> 04/03/2010	Common Stock 881
Non-Employee Director Stock Option (Right to Buy)	\$ 21.541	06/26/2007		M	8,961	<u>(4)</u> 12/12/2010	Common Stock 8,961

## Reporting Owners

### Relationships

Reporting Owner Name / Address

Reporting Owners

Director	10% Owner	Officer	Other
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OMALEY DAVID B  
OHIO NATIONAL FINANCIAL SERVICES, INC.  
ONE FINANCIAL WAY  
CINCINNATI, OH 45242

X

## Signatures

Lee R. Mitau for David B.  
O'Maley

06/28/2007

\_\_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) The option vested in four equal annual installments beginning on October 1, 2000.
- (2) The option vested in four equal annual installments beginning on December 14, 2000.
- (3) The option vested in four equal annual installments beginning on April 3, 2001.
- (4) The option vested in four equal annual installments beginning on December 12, 2001.

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.