

US BANCORP \DE\  
 Form 424B2  
 May 12, 2009

**Filed Pursuant to Rule 424(b)(2)  
 Registration No. 333-150298**

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities Offered</b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)</b>
Senior Notes	\$1,000,000,000	\$55,800

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

**PRICING SUPPLEMENT DATED MAY 11, 2009 TO  
 PROSPECTUS DATED APRIL 17, 2008,  
 AS SUPPLEMENTED BY PROSPECTUS SUPPLEMENT DATED APRIL 25, 2008,  
 AND SUPPLEMENTAL TO THE OFFICERS CERTIFICATE AND COMPANY ORDER DATED APRIL  
 25, 2008**

**U.S. BANCORP  
 Medium-Term Notes, Series R (Senior)  
 Medium-Term Notes, Series S (Subordinated)**

CUSIP No.:	<b>91159HGR5</b>
Series:	
<input checked="" type="radio"/> Series R (Senior)	
<input type="radio"/> Series S (Subordinated)	
Form of Note:	
<input checked="" type="radio"/> Book-Entry	
<input type="radio"/> Certificated	
Principal Amount:	<b>\$1,000,000,000</b>
Trade Date:	<b>May 11, 2009</b>
Original Issue Date:	<b>May 14, 2009</b>
Maturity Date:	<b>May 15, 2014</b>
Base Rate (and, if applicable, related Interest Periods):	
<input checked="" type="radio"/> Fixed Rate Note	
<input type="radio"/> Commercial Paper Note	
<input type="radio"/> Federal Funds Note	
<input type="radio"/> LIBOR Note	
<input type="radio"/> EURIBOR Note	
<input type="radio"/> Prime Rate Note	
<input type="radio"/> CD Rate Note	
<input type="radio"/> Treasury Rate Note	
<input type="radio"/> CMT Rate Note	

- o Other Base Rate
- o Zero Coupon Note

Agent's Commission:

**0.223%**

Redemption Terms:

Other Terms: **This debt is not guaranteed under the Federal Deposit Insurance Corporation's Temporary Liquidity Guarantee Program**

Name of Agent and Delivery Instructions:

**Morgan Stanley & Co. Incorporated, Goldman, Sachs & Co., Cabrera Capital Markets, LLC and Loop Capital Markets, LLC**

**DTC #050**

Issue Price (Dollar Amount and Percentage of Principal Amount):

Amount:

**\$999,820,000/99.982%**

Net Proceeds to the Company:

**\$997,590,000**

Interest Rate/Initial Interest Rate:

**4.20%**

Interest Payment Dates:

**May 15 and November 15,  
beginning November 16, 2009  
15 Calendar Days prior to  
each Interest Payment Date**

Regular Record Date:

Interest Determination Date:

Interest Reset Date:

Index Source:

Index Maturity:

Spread:

Spread Multiplier:

Maximum Interest Rate:

Day Count:

**30/360**

Minimum Interest Rate:

For Original Issue Discount Notes:

Original Issue Discount%:

Yield to Maturity:

Original Issue Discount Notes:

- o Subject to special provisions set forth therein with respect to the principal amount thereof payable upon any redemption or acceleration of the maturity thereof
- o For Federal income tax purposes only

/s/ Kenneth D. Nelson  
(Authorized Signature)

/s/ John C. Stern  
(Authorized Signature)