

US BANCORP \DE\  
Form 8-K  
December 31, 2014

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**  
**PURSUANT TO SECTION 13 OR 15(d)**  
**OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): December 31, 2014**

**U.S. BANCORP**

**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or other jurisdiction**  
  
**of incorporation)**

**1-6880**  
**(Commission**  
  
**file number)**  
**800 Nicollet Mall**

**41-0255900**  
**(IRS Employer**  
  
**Identification No.)**

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**Minneapolis, Minnesota 55402**

**(Address of principal executive offices, including zip code)**

**(651) 466-3000**

**(Registrant's telephone number, including area code)**

**Not Applicable**

**(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

The Compensation and Human Resources Committee (the Committee) of the Board of Directors of U.S. Bancorp has adopted a new form of performance restricted stock unit award agreement and a new form of non-qualified stock option agreement that will be used after December 31, 2014, for grants to executive officers of performance restricted stock units and non-qualified stock options, respectively. These award agreements revise the special risk-related cancellation provisions in the award agreements previously used. These cancellation provisions have been expanded to provide that the Committee may cancel all or any portion of an executive officer's unvested equity awards if the Committee determines, in its sole discretion, that an executive officer demonstrates an inadequate sensitivity to the inherent risks of his or her business line or functional area which results in, or is reasonably likely to result in, a material adverse impact (whether financial or reputational) on U.S. Bancorp or the relevant business line or functional area.

All awards of performance restricted stock units and non-qualified stock options are made pursuant to the shareholder-approved U.S. Bancorp Amended and Restated 2007 Stock Incentive Plan, which was filed with the Securities and Exchange Commission as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 20, 2010. The new forms of performance restricted stock unit award agreement and non-qualified stock option agreement are attached hereto as Exhibits 10.1 and 10.2, respectively, and are incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

- 10.1 Form of Performance Restricted Stock Unit Award Agreement for Executive Officers under U.S. Bancorp Amended and Restated 2007 Stock Incentive Plan to be used after December 31, 2014.
- 10.2 Form of Non-Qualified Stock Option Agreement for Executive Officers under U.S. Bancorp Amended and Restated 2007 Stock Incentive Plan to be used after December 31, 2014.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

U.S. BANCORP

By: /s/ Laura F. Bednarski  
Laura F. Bednarski

Senior Vice President and Deputy General Counsel

Date: December 31, 2014