

US BANCORP \DE\
Form 4
January 17, 2008

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 *
JOHNSON JOEL W

(Last) (First) (Middle)

HORMEL FOODS CORPORATION, 1 HORMEL PLACE

(Street)

AUSTIN, MN 55912-3680

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/15/2008

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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.

SEC 1474 (9-02)

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

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount Underlying Security |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|---|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|---|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | |
|--|--|----------------------|-----------------|---|------------------|------------------|-----------------|--------------|-------------------------|
| | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| Deferred Compensation Plan Participation | (1) | 01/15/2008 | A | 3,205.128 | | (1) | (1) | Common Stock | 3,205.128 |
| Restricted Stock Units | (2) | 01/16/2008 | A | 4,188 | | (3) | (3) | Common Stock | 4,188 |
| Restricted Stock Units | (2) | | | | | (4) | (4) | Common Stock | 1,000 |
| Restricted Stock Units | (2) | | | | | (6) | (6) | Common Stock | 1,000 |
| Restricted Stock Units | (2) | | | | | (7) | (7) | Common Stock | 1,000 |
| Restricted Stock Units | (2) | | | | | (8) | (8) | Common Stock | 2,000 |
| Restricted Stock Units | \$ 0 (2) | | | | | (9) | (9) | Common Stock | 3,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| JOHNSON JOEL W HORMEL FOODS CORPORATION 1 HORMEL PLACE AUSTIN, MN 55912-3680 | X | | | |

Signatures

Lee R. Mitau for Joel W. Johnson
 Date: 01/17/2008

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) Deferred Compensation Plan Participation is valued against U.S. Bancorp common stock on a one-for-one basis and is payable in common stock following the termination of the reporting person's directorship with U.S. Bancorp.
- (2) Restricted stock units convert into common stock on a one-for-one basis.
- (3)

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The restricted stock units were fully vested at the time of grant. Units are payable in common stock when the reporting person ceases to serve on the Board of Directors and is not providing services to the Company as an independent contractor, except that all units are forfeited if the holder's service is terminated for cause.

- The restricted stock units vest in four equal annual installments beginning on January 17, 2008. Units are payable in common stock when the reporting person retires in accordance with the Company's director retirement policy, the reporting person's board service is
- (4) terminated without cause or the reporting person voluntarily leaves service on the Board for any reason after 10 years of service. Only vested units are distributable when the holder's Board service ends under other circumstances, except that all units are forfeited if the holder's service is terminated for cause.
 - (5) Includes restricted stock units acquired after January 2007 pursuant to a dividend reinvestment feature of the reporting person's restricted stock unit award.

- The restricted stock units vest in four equal annual installments beginning on January 17, 2007. Units are payable in common stock when the reporting person retires in accordance with the Company's director retirement policy, the reporting person's board service is
- (6) terminated without cause or the reporting person voluntarily leaves service on the Board for any reason after 10 years of service. Only vested units are distributable when the holder's Board service ends under other circumstances, except that all units are forfeited if the holder's service is terminated for cause.

- The restricted stock units vest in four equal annual installments beginning on January 18, 2006. Units are payable in common stock when the reporting person retires in accordance with the Company's director retirement policy, the reporting person's board service is
- (7) terminated without cause or the reporting person voluntarily leaves service on the Board for any reason after 10 years of service. Only vested units are distributable when the holder's Board service ends under other circumstances, except that all units are forfeited if the holder's service is terminated for cause.

- The restricted stock units vest in four equal annual installments beginning on January 20, 2005. Units are payable in common stock when the reporting person retires in accordance with the Company's director retirement policy, the reporting person's board service is
- (8) terminated without cause or the reporting person voluntarily leaves service on the Board for any reason after 10 years of service. Only vested units are distributable when the holder's Board service ends under other circumstances, except that all units are forfeited if the holder's service is terminated for cause.

- The restricted stock units vested in four equal annual installments beginning on December 17, 2003. Units are payable in common stock when the reporting person retires in accordance with the Company's director retirement policy, the reporting person's board service is
- (9) terminated without cause or the reporting person voluntarily leaves service on the Board for any reason after 10 years of service. Only vested units are distributable when the holder's Board service ends under other circumstances, except that all units are forfeited if the holder's service is terminated 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. 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.