

US BANCORP \DE\
Form 8-K
November 30, 2011

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):

November 30, 2011

U.S. Bancorp

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-6880

(Commission
File Number)

41-0255900

(I.R.S. Employer
Identification No.)

800 Nicollet Mall, Minneapolis, Minnesota

(Address of principal executive offices)

55402

(Zip Code)

Registrant's telephone number, including area code:

651-466-3000

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))
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Item 8.01 Other Events.

Reference is hereby made to certain replacement capital covenants of U.S. Bancorp (the "Company"), as amended from time to time, executed (i) August 30, 2006, relating to and in connection with USB Capital XI's issuance of 6.60% Trust Preferred Securities, (ii) February 1, 2007, relating to and in connection with USB Capital XII's issuance of 6.30% Trust Preferred Securities, (iii) March 17, 2008, relating to and in connection with the Company's issuance of depositary shares, each representing a 1/1,000th interest in a share of Series D Non-Cumulative Perpetual Preferred Stock, and (iv) June 10, 2010, relating to and in connection with the Company's issuance of depositary shares, each representing a 1/100th interest in a share of Series A Non-Cumulative Perpetual Preferred Stock (together, as amended, the "Replacement Capital Covenants"). Each Replacement Capital Covenant includes provisions requiring the Company to redesignate a new series of indebtedness as covered debt if the current series of covered debt is less than two years from final maturity. Additional information with respect to the terms of the Replacement Capital Covenants is summarized in the Company's Annual Report on Form 10-K for the year ended December 31, 2010, filed with the Securities and Exchange Commission (the "SEC") on February 28, 2011, and the Company's Current Report on Form 8-K, filed with the SEC on June 3, 2011.

The Company's 1.125% Medium-Term Notes, Series R, due October 30, 2013 (CUSIP No. 91159HGZ7) were previously designated as the covered debt under each of the Replacement Capital Covenants described above. Effective October 30, 2011, the 1.125% Notes ceased being the covered debt under each Replacement Capital Covenant and the Company's 6.625% Junior Subordinated Debentures due 2039, underlying the 6.625% Trust Preferred Securities of USB Capital XIII (CUSIP No. 90344NAA3) became the covered debt with respect to, and in accordance with, the terms of each Replacement Capital Covenant.

The Replacement Capital Covenants and related amendments are referenced as exhibits hereto and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Replacement Capital Covenant, dated as of August 30, 2006, of the Company (incorporated herein by reference to Exhibit 99.1 of the Company's Form 8-K/A filed on September 5, 2006).

99.2 Replacement Capital Covenant, dated as of February 1, 2007, of the Company (incorporated herein by reference to Exhibit 99.1 of the Company's Form 8-K filed on February 1, 2007).

99.3 Replacement Capital Covenant, dated as of March 17, 2008, of the Company (incorporated herein by reference to Exhibit 99.1 of the Company's Form 8-K filed on March 18, 2008).

99.4 Replacement Capital Covenant, dated as of June 10, 2010, of the Company (incorporated herein by reference to Exhibit 99.1 of the Company's Form 8-K filed on June 10, 2010).

99.5 Amendment to Replacement Capital Covenants, dated as of June 3, 2011, amending the Replacement Capital Covenants, dated as of August 30, 2006, February 1, 2007, March 17, 2008 and June 10, 2010 (incorporated herein by reference to Exhibit 99.5 of the Company's Form 8-K filed on June 3, 2011).

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SIGNATURES

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

November 30, 2011

By: *Lee R. Mitau*

Name: Lee R. Mitau

*Title: Executive Vice President, General Counsel and
Corporate Secretary*