

US BANCORP \DE\
Form 424B2
May 05, 2008

Rule 424(b)(2)
Registration No. 333-150298

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Senior Notes	\$ 925,000,000	\$ 36,352.50

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

PRICING SUPPLEMENT NO. 1 DATED THURSDAY, MAY 01, 2008
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.:	91159HGP9	Issue Price (Dollar Amount and Percentage of Principal Amount):	
		Amount:	\$924,454,250.00 99.9410%
Series:			/
<input type="checkbox"/> Series R (Senior)		Proceeds to the Company:	\$924,454,250.00
<input type="checkbox"/> Series S (Subordinated)		Interest Rate/Initial Interest Rate:	
Form of Note:		Interest Payment Dates:	Quarterly, on the 6th of each August, November, February and May
<input type="checkbox"/> Book-Entry			
<input type="checkbox"/> Certificated			
Principal Amount:	\$925,000,000.00	Regular Record Date:	15 Calendar Days Prior
Trade Date:	Thursday, May 01, 2008	Interest Determination Date:	2 Business Days Prior
Original Issue Date:	Tuesday, May 06, 2008	Interest Reset Date:	Quarterly, on the 6th of each August, November, February and May
Maturity Date:	Thursday, May 06, 2010		

Base Rate (and, if applicable, related Interest Periods):	Index Source:	LIBOR01 (Reuters)
Fixed Rate	Index Maturity:	3 month
o Note	Spread:	0.400%
o Commercial Paper Note	Spread Multiplier:	
o Federal Funds Note	Maximum Interest Rate:	
p LIBOR Note	Day Count:	Act/360
EURIBOR Note	Minimum Interest Rate:	
o		
o Prime Rate Note		
o CD Rate Note		
Treasury Rate Note		
o		
o CMT Rate Note		
o Other Base Rate	<u>For Original Issue Discount Notes:</u>	
o Zero Coupon Note	Original Issue Discount %:	

Agent s **\$545,750.00**
 Commission:
 Redemption **Not Applicable**
 Terms:
 Other Terms:

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.

Name of Agent and Delivery Instructions:
Wachovia Securities

o For Federal income tax purposes only.

DTC# 250

Signature
 /s/ Kenneth D. Nelson
 (Authorized signature)
 /s/ Lynn D. Flagstad
 (Authorized signature)