

US BANCORP \DE\
Form 424B2
January 29, 2008

Rule 424(b)(2)
Registration
No. 333-124535

PRICING SUPPLEMENT NO. 5 DATED Monday, January 28, 2008
TO PROSPECTUS DATED MAY 12, 2005,
AS SUPPLEMENTED BY PROSPECTUS SUPPLEMENT DATED MAY 12, 2005,
U.S. BANCORP
Medium-Term Notes, Series P (Senior)
Medium-Term Notes, Series Q (Subordinated)

| | | | |
|--|-----------------------------------|---|---|
| CUSIP No.: 91159HGN4 | | Issue Price (Dollar Amount and Percentage of Principal Amount): | |
| Series: | | | \$1,000,000,000.00 / 100.0000 % |
| <input type="checkbox"/> Series P(Senior) | | Proceeds to the Company: | \$999,415,500 / 99.94155 % |
| <input type="checkbox"/> Series Q (Subordinated) | | Interest Rate/Initial Interest Rate: | TBD |
| Form of Note: | | Interest Payment Dates: | Quarterly, on the Fourth of February, May, August, and November |
| <input type="checkbox"/> Book-Entry | | Regular Record Date: | 15 calendar days prior to the relevant Interest Payment Date |
| <input type="checkbox"/> Certificated | \$1,000,000,000.00 | Interest Determination Date: | 2 London business days prior to the relevant Interest Reset Date |
| Principal Amount: | | Interest Reset Date: | Fourth of February, May, August and November |
| Trade Date: | Monday, January 28, 2008 | Index Source: | Reuters Page LIBOR 01 |
| Original Issue Date: | Monday, February 4, 2008 | Index Maturity: | 3 months |
| Maturity Date: | Thursday, February 4, 2010 | Spread: | 0.40% |
| Base Rate (and, if applicable, | | Spread Multiplier: | Not applicable |
| Related Interest Periods): | | Maximum Interest Rate: | Maximum rate permitted by New York Law |
| <input type="checkbox"/> Fixed Rate Note | | | |
| <input type="checkbox"/> Commercial Paper Note | | | |
| <input type="checkbox"/> Federal Funds Note | | | |
| <input type="checkbox"/> LIBOR Note | | | |
| <input type="checkbox"/> EURIBOR Note | | | |
| <input type="checkbox"/> Prime Rate Note | | | |

- o CD Rate Note
- o Treasury Rate Note
- o CMT Rate Note
- o Other Base Rate
- o Zero Coupon Note

Day Count: **Act/360**
Minimum Interest Rate:

For Original Issue Discount Notes:
Original Issue **Not applicable**
Discount %:
Yield to Maturity:
Original Issue
Discount Notes:

Agent's Commission: **0.05845%**
Redemption Terms: **Not applicable**

Other Terms:

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:

Lehman Brothers Inc. (50%)
Morgan Stanley & Co. (50%)
Incorporated

o For Federal income tax purposes only.

Signature

DTC#636

/s/ Ken Nelson
(Authorized signature)

1-28-08