

US BANCORP \DE\
Form 424B2
May 26, 2006

Rule 424(b)(2)

Registration No. 333-124535

PRICING SUPPLEMENT NO. 4 DATED Tuesday, May 23, 2006

TO PROSPECTUS DATED MAY 12, 2005,

AS SUPPLEMENTED BY PROSPECTUS SUPPLEMENT DATED MAY 12, 2005,

AND SUPPLEMENTAL TO THE OFFICERS CERTIFICATE AND COMPANY ORDER, DATED MAY 12, 2005

U.S. BANCORP

Medium-Term Notes, Series P (Senior)

Medium-Term Notes, Series Q (Subordinated)

| | | | |
|---|------------------------------|---|--|
| CUSIP No.: | 91159HGM6 | Issue Price (Dollar Amount and Percentage of Principal Amount): | |
| Series: | | Amount: | \$500,000,000.00 / 100.0000 % |
| p Series P (Senior) | | Proceeds to the Company: | \$500,000,000.00 |
| .. Series Q (Subordinated) | | | |
| | | Interest Rate/Initial Interest Rate: | TBD |
| Form of Note: | | Interest Payment Dates: | Monthly on the 30th of each month, commencing June 30, 2006 |
| p Book-Entry | | | |
| .. Certificated | | | |
| Principal Amount: | \$500,000,000.00 | Regular Record Date: | 15 Calendar Days Prior |
| Trade Date: | Tuesday, May 23, 2006 | Interest Determination Date: | 2 Business Days Prior |
| Original Issue Date: | Tuesday, May 30, 2006 | Interest Reset Date: | 30th day of the month |
| Maturity Date: | Friday, May 28, 2010 | | |
| Base Rate (and, if applicable, related Interest Periods): | | Index Source: | Telerate Page 3750 |
| .. Fixed Rate Note | | Index Maturity: | 1 month |
| .. Commercial Paper Note | | Spread: | 0.050 % |
| .. Federal Funds Note | | | |
| p LIBOR Note | | Spread Multiplier: | |
| .. EURIBOR Note | | Maximum Interest Rate: | |
| .. Prime Rate Note | | | |
| .. CD Rate Note | | Day Count: | Act/360 |
| .. Treasury Rate Note | | Minimum Interest Rate: | |
| .. CMT Rate Note | | | |
| .. Other Base Rate | | <u>For Original Issue Discount Notes:</u> | |
| .. Zero Coupon Note | | Original Issue Discount %: | |

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Agent's Commission:
Redemption Terms:
Other Terms:

Yield to Maturity:
Original Issue Discount Notes:

“ 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:

Merrill Lynch

“ For Federal income tax purposes only.

Signature

DTC#161

/s/ John C. Stern
(Authorized signature)

5-23-06

Columbus/432704.2

/s/ Ken Nelson
(Authorized signature)

5-23-06