

US BANCORP \DE\
Form 424B2
June 02, 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	\$ 334,500,000	\$ 13,146.00

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

PRICING SUPPLEMENT NO 3 DATED MAY 29, 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.: **91159HGQ7**

Series:

- Series R (Senior)
- Series S (Subordinated)

Form of Note:

- Book-Entry
- Certificated

Principal Amount: **\$334,500,000.00**

Trade Date: **Thursday, May 29, 2008**

Original Issue Date: **Thursday, June 05, 2008**

Maturity Date: **Friday, June 04, 2010**

Base Rate (and, if applicable, related Interest Periods):

- Fixed Rate Note
- Commercial Paper Note
- Federal Funds Note
- LIBOR Note
- EURIBOR Note
- Prime Rate Note
- CD Rate Note
- Treasury Rate Note
- CMT Rate Note
- Other Base Rate
- Zero Coupon Note

Agent's Commission: **\$ 197,355.00**
Redemption Terms: **Not Applicable**
Other Terms:

Name of Agent and Delivery Instructions: **Wachovia Securities**
DTC# 250

Issue Price (Dollar Amount and Percentage of Principal Amount):

Amount: **\$334,302,645.00 / 99.9410 %**

Proceeds to the Company: **\$334,302,645.00**

Interest Rate/Initial Interest Rate:

Interest Payment Dates: **Quarterly, on the 4th of each September, December, March and June**

Regular Record Date: **15 Calendar Days Prior**

Interest Determination Date: **2 Business Days Prior**

Interest Reset Date: **Quarterly, on the 4th of each September, December, March and June**

Index Source: **LIBOR01 (Reuters)**

Index Maturity: **3 month**

Spread: **0.400 %**

Spread Multiplier:

Maximum Interest Rate:

Day Count: **Act/360**

Minimum Interest Rate:

For Original Issue Discount Notes:

Original Issue Discount %:

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.

- o For Federal income tax purposes only.

Signature

/s/ Kenneth D. Nelson

(Authorized signature)

/s/ Lynn D. Flagstad

(Authorized signature)