

US BANCORP \DE\
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**PROSPECTUS SUPPLEMENT NO. 7
TO PROSPECTUS DATED DECEMBER 5, 2005**

\$2,500,000,000

Floating Rate Convertible Senior Debentures due August, 2035

This prospectus supplement updates and amends certain information contained in the prospectus dated December 5, 2005, as supplemented by prospectus supplement No. 1 dated December 12, 2005, prospectus supplement No. 2 dated January 11, 2006, prospectus supplement No. 3 dated April 13, 2006, prospectus supplement No. 4 dated July 13, 2006, prospectus supplement No. 5 dated October 13, 2006 and prospectus supplement No. 6 dated January 12, 2007, relating to the offer and sale from time to time by certain selling securityholders of up to \$2,500,000,000 aggregate principal amount of our Floating Rate Convertible Senior Debentures due August, 2035 and any shares of common stock issuable upon conversion of the debentures. The terms of the debentures are set forth in the prospectus and any supplements or amendments thereto. This prospectus supplement should be read in conjunction with, and may not be delivered or utilized without, the prospectus and any amendments or supplements thereto. This prospectus supplement is qualified by reference to the prospectus and any amendments or supplements thereto, except to the extent that the information in this prospectus supplement supersedes the information contained in the prospectus or in any prospectus supplement. The terms of the debentures are set forth in the prospectus.

The securities offered hereby involve significant risks and uncertainties. These risks are described under the caption Risk Factors beginning on page 5 of the prospectus. You should consider these Risk Factors before purchasing these securities.

The debentures are not deposits or other obligations of a depository institution and are not insured by the Federal Deposit Insurance Corporation, The Bank Insurance Fund or any other governmental agency. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

SELLING SECURITYHOLDERS

The information in the table appearing under the caption Selling Securityholders in the prospectus is modified by adding the information below with respect to selling securityholders not previously listed in the prospectus or in any amendments or supplements thereto. To the extent that a selling securityholder is listed in both the table below and in the table appearing in the prospectus or in any amendment or supplement thereto, the information set forth below regarding that selling securityholder supersedes the information in the prospectus or in any amendments or supplements thereto.

| Name | Principal Amount of Debentures Beneficially Owned and Offered | Shares of Common Stock Beneficially Owned Upon Conversion of Debentures (1) | Common Stock Offered Upon Conversion of Debentures (1) | Debentures Owned After Completion of Offering (2) | Common Stock Owned After Completion of Offering (2) |
|---------------------------------------|--|--|---|--|--|
| Credit Suisse Securities (USA) LLC | 10,000,000 | 277,316 | 277,316 | 0 | 0 |
| Other ⁽³⁾⁽⁴⁾ | 490,096,000 | | | | |

(1) Assumes conversion of all of the holders debentures at the maximum initial conversion rate of 27.7316 shares per debenture. However, the maximum conversion rate is subject to adjustment as described under Description of Debentures Conversion Rights Conversion Rate Adjustments. As a result, the amount of common stock issuable upon conversion of the debentures may increase or decrease in the future.

(2) Assumes that all of the debentures and/or all of the common stock into which the debentures are convertible are sold. No selling securityholder will own more than 1% of our outstanding common stock after the offering by such securityholder.

(3)

Information about other selling securityholders will be set forth in an amendment to the registration statement of which this prospectus supplement is a part or in additional prospectus supplements, as required.

- (4) Assumes that any other holders of debentures, or any future transferees, pledgees, donees or successors of or from any such other holders of debentures, do not beneficially own any common stock other than the common stock issuable upon conversion of the debentures.

We prepared this table based on the information supplied to us by the selling securityholders named in the table. The selling securityholders listed in the above table may have sold or transferred, in transactions exempt from the registration requirements of the Securities Act, some or all of their debentures since the date on which the information is presented in the above table. Information about the selling securityholders may change over time. Any changed information will be set forth in prospectus supplements and/or amendments to the registration statement of which the prospectus, as supplemented by this prospectus supplement, is a part.

Because the selling securityholders may offer all or some of their debentures or the underlying common stock from time to time, we cannot estimate the amount of the debentures or the underlying common stock that will be held by the selling securityholders upon the termination of any particular offering. See the section of the prospectus captioned Plan of Distribution.

None of the named selling securityholders nor any of their affiliates, officers, directors or principal equity holders has held any position or office or has had any material relationship with us within the past three years.

The date of this prospectus supplement is April 12, 2007.