
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 17, 2006

U.S. BANCORP

(Exact name of registrant as specified in its charter)

1-6880
(Commission File Number)

DELAWARE
(State or other jurisdiction
of incorporation)

41-0255900
(I.R.S. Employer
Identification Number)

800 Nicollet Mall
Minneapolis, Minnesota 55402
(Address of principal executive offices and zip code)

(651) 466-3000
(Registrant's telephone number, including area code)

(not applicable)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 Under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 17, 2006, U.S. Bancorp (“the Company”) issued a press release discussing results for the quarter and year ended December 31, 2005, and filed that press release with the Securities and Exchange Commission on a Current Report on Form 8-K. Revised information relating to nonperforming assets is attached as Exhibit 99.1 and incorporated herein by reference.

During a review of its year-end financial statements, the Company determined that the disclosure relating to nonperforming assets as of December 31, 2005, contained in the January 17, 2006 press release had failed to reflect amounts attributable to a particular credit card collection management program. This collection program was implemented by the Company in June 2005 in response to new minimum balance payment requirements guidelines issued by the Federal Financial Institutions Examination Council. Including this program in nonperforming loans increases the percentage of nonperforming assets to total loans plus other real estate owned to .47 percent from .43 percent at December 31, 2005. There is no impact to reported earnings of the Company since credit performance with respect to the program, including anticipated charge-offs, had been considered in management’s determination of the allowance for credit losses as of December 31, 2005. The Company does not anticipate any significant future increases in nonperforming assets as a result of this or similar consumer credit card collection programs. In addition, the Company reconfirms its view, expressed in the January 17 press release, that total net charge-offs in early 2006 will approximate levels reported in the third quarter of 2005.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

99.1 Nonperforming Asset Disclosures, as revised, deemed “filed” under the Securities Exchange Act of 1934.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

U.S. BANCORP

By /s/ Terrance R. Dolan

Terrance R. Dolan
Executive Vice President and
Controller

DATE: February 1, 2006

Exhibit 99.1 Nonperforming Asset Disclosures

(\$ in millions)					
	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Dec 31 2004
Table 10 - Asset Quality					
Nonperforming loans					
Commercial	\$231	\$265	\$238	\$254	\$289
Lease financing	42	35	60	70	91
Total commercial	273	300	298	324	380
Commercial mortgages	134	144	140	159	175
Construction and development	23	16	21	21	25
Commercial real estate	157	160	161	180	200
Residential mortgages	48	44	42	41	43
Retail	66	43	13	16	17
Total nonperforming loans	544	547	514	561	640
Other real estate	71	68	68	66	72
Other nonperforming assets	29	29	28	38	36
Total nonperforming assets	\$644	\$644	\$610	\$665	\$748
Accruing loans 90 days or more past due	\$253	\$242	\$258	\$285	\$294
Nonperforming assets to loans plus ORE (%)	0.47	0.47	0.46	0.52	0.59
Table 8 - Allowance for Credit Losses					
Allowance as a percentage of					
Nonperforming loans	414	413	441	404	355
Nonperforming assets	350	351	372	341	303
Table 9 - Credit Ratios					
Delinquent loan ratios - 90 days or more past due excluding nonperforming loans					
Retail	0.36	0.36	0.40	0.43	0.47
Total Loans	0.18	0.18	0.19	0.22	0.23
Delinquent loan ratios - 90 days or more past due including nonperforming loans					
Retail	0.50	0.45	0.43	0.47	0.51
Total Loans	0.58	0.58	0.58	0.66	0.74
Nonperforming Assets Information, as previously reported - January 17, 2006					
Nonperforming Assets:					
Total nonperforming loans	\$ 492	\$ 516	\$ 514	\$ 561	\$ 640
Total nonperforming assets	\$ 592	\$ 613	\$ 610	\$ 665	\$ 748
Nonperforming assets to loans plus ORE (%)	0.43	0.45	0.46	0.52	0.59
Allowance as a percentage:					
Nonperforming Loans	458	438	441	404	355
Nonperforming Assets	380	368	372	341	303