

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>BERKSHIRE HATHAWAY INC</u> (Last) (First) (Middle) 3555 FARNAM STREET (Street) OMAHA NE 68131 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>US BANCORP \DE\ [USB]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/11/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								884,230 ⁽¹⁾	D	
Common Stock	05/11/2020		S		162,300	D	\$33.3759 ⁽²⁾	150,809,991	I	See footnote ⁽³⁾ (4)(5)(6)
Common Stock	05/12/2020		S		293,886	D	\$32.3514 ⁽⁷⁾	150,516,105	I	See footnote ⁽³⁾ (4)(5)(6)
Common Stock	05/12/2020		S		41,600	D	\$33.3928 ⁽⁸⁾	150,474,505	I	See footnote ⁽³⁾ (4)(5)(6)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>BERKSHIRE HATHAWAY INC</u> (Last) (First) (Middle) 3555 FARNAM STREET (Street) OMAHA NE 68131 (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>BUFFETT WARREN E</u> (Last) (First) (Middle) 3555 FARNAM STREET (Street) OMAHA NE 68131 (City) (State) (Zip)

Explanation of Responses:

- These securities are owned directly by Warren E. Buffett, who is a reporting person hereunder.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$33.32 to \$33.48. The Reporting Persons undertake to provide U.S.

Bancorp, any security holder of U.S. Bancorp, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote 2 to this Form 4.

3. 149,000,000 of the total reported securities are owned directly by the following subsidiaries of Berkshire Hathaway Inc. ("Berkshire"): AmGUARD Insurance Company (500,000), Berkshire Hathaway Assurance Corporation (4,173,800), Berkshire Hathaway Direct Insurance Company (29,000), Berkshire Hathaway Homestate Insurance Company (3,850,000), Berkshire Hathaway Life Insurance Company of Nebraska (3,912,000), Berkshire Hathaway Specialty Insurance Company (9,151,626), BHG Life Insurance Company (928,500), British Insurance Company of Cayman (476,000), Columbia Insurance Company (23,307,300), Cypress Insurance Company (1,175,000), EastGUARD Insurance Company (200,000), Government Employees Insurance Company (8,191,300), GEICO Indemnity Company (4,488,000), General Re Life Corporation (1,427,343), General Reinsurance Corporation (14,559,100), General Star Indemnity Company (1,400,000), General Star National Insurance Company (136,000),

4. Continued from Footnote 3: Genesis Insurance Company (106,000), The Medical Protective Company (4,204,800), MPP Company, Inc. (388,000), Mount Vernon Fire Insurance Company (585,000), National Fire & Marine Insurance Company (3,789,000), National Indemnity Company (55,298,331), National Indemnity Company of Mid America (474,300), National Indemnity Company of the South (297,600), NorGUARD Insurance Company (767,000), NRG America Holding Company (495,000), Old United Casualty Company (259,000), Redwood Fire and Casualty Insurance Company (3,050,000), United States Liability Insurance Company (985,000), U.S. Underwriters Insurance Company (175,000) and WestGUARD Insurance Company (221,000). In order to avoid double counting, shares of Common Stock reported as being owned by each of these subsidiaries only reflect shares that are owned directly by such subsidiary,

5. Continued from footnote 4: and do not reflect any shares that such subsidiary may be deemed to beneficially own by virtue of ownership or control of any other subsidiary otherwise reported in this Form 4. As Berkshire is in the chain of ownership of each subsidiary listed above, it may be deemed presently to both beneficially own and have a pecuniary interest in all shares of Common Stock presently directly owned by such subsidiaries. Warren E. Buffett, as the controlling stockholder of Berkshire, may be deemed presently to beneficially own, but only to the extent he has a pecuniary interest in, the shares of Common Stock presently owned by each of these subsidiaries. Mr. Buffett disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

6. 590,275 of the total reported securities are owned directly by the Benjamin Moore Pension Trust, a pension plan of a Berkshire subsidiary. Each of Berkshire, Mr. Buffett and this pension plan disclaim beneficial ownership in such shares.

7. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.075 to \$33.07. The Reporting Persons undertake to provide U.S. Bancorp, any security holder of U.S. Bancorp, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote 7 to this Form 4.

8. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$33.08 to \$33.53. The Reporting Persons undertake to provide U.S. Bancorp, any security holder of U.S. Bancorp, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote 8 to this Form 4.

Remarks:

/s/ Warren E. Buffett, on
behalf of himself and each
other reporting person
hereunder

05/13/2020

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.