

| 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>Kelligrew James B</u> <hr/> (Last) (First) (Middle) 800 NICOLLET MALL <hr/> (Street) MINNEAPOLIS MN 55402 <hr/> (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice Chair |
| | 3. Date of Earliest Transaction (Month/Day/Year) 11/18/2016 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | |

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 | | | |
| Series K Preferred Stock Depository Shares | 02/26/2020 | | p ⁽¹⁾ | | 10 | A | \$27.19 | 56 | I | By Spouse |
| Series L Preferred Stock Depository Shares | 10/26/2020 | | p ⁽¹⁾ | | 235 | A | \$24.611 | 235 | I | By Spouse |
| Series L Preferred Stock Depository Shares | 10/26/2020 | | p ⁽¹⁾ | | 81 | A | \$24.57 | 316 | I | By Spouse |
| Series M Preferred Stock Depository Shares | 02/17/2021 | | p ⁽¹⁾ | | 209 | A | \$24.919 | 209 | I | By Spouse |
| Series M Preferred Stock Depository Shares | 03/14/2021 | | p ⁽¹⁾ | | 2 | A | \$23.77 | 211 | I | By Spouse |
| Series M Preferred Stock Depository Shares | 01/19/2022 | | p ⁽¹⁾ | | 30 | A | \$24.642 | 241 | I | By Spouse |
| Series K Preferred Stock Depository Shares | 02/09/2022 | | p ⁽¹⁾ | | 15 | A | \$25.79 | 71 | I | By Spouse |
| Series O Preferred Stock Depository Shares | 02/28/2022 | | p ⁽¹⁾ | | 133 | A | \$23.908 | 133 | I | By Spouse |
| Series K Preferred Stock Depository Shares | 04/14/2022 | | p ⁽¹⁾ | | 18 | A | \$25.12 | 89 | I | By Spouse |
| Series L Preferred Stock Depository Shares | 07/25/2022 | | s ⁽¹⁾ | | 3 | D | \$18.143 | 313 | I | By Spouse |
| Series K Preferred Stock Depository Shares | 09/19/2022 | | s ⁽¹⁾ | | 1 | D | \$23.964 | 88 | I | By Spouse |
| Series L Preferred Stock Depository Shares | 09/19/2022 | | s ⁽¹⁾ | | 3 | D | \$16.625 | 310 | I | By Spouse |
| Series M Preferred Stock Depository Shares | 09/19/2022 | | s ⁽¹⁾ | | 2 | D | \$17.451 | 239 | I | By Spouse |
| Series O Preferred Stock Depository Shares | 09/19/2022 | | s ⁽¹⁾ | | 1 | D | \$19.514 | 132 | I | By Spouse |
| Series O Preferred Stock Depository Shares | 09/26/2022 | | p ⁽¹⁾ | | 69 | A | \$19.175 | 201 | I | By Spouse |
| Series M Preferred Stock Depository Shares | 10/14/2022 | | p ⁽¹⁾ | | 50 | A | \$16.305 | 289 | I | By Spouse |
| Series M Preferred Stock Depository Shares | 10/14/2022 | | p ⁽¹⁾ | | 16 | A | \$16.3 | 305 | I | By Spouse |

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 | | | |
| Series M Preferred Stock Depositary Shares | 11/09/2022 | | p ⁽¹⁾ | | 99 | A | \$16.698 | 404 | I | By Spouse |
| Series M Preferred Stock Depositary Shares | 11/09/2022 | | p ⁽¹⁾ | | 25 | A | \$16.69 | 429 | I | By Spouse |
| Series M Preferred Stock Depositary Shares | 12/21/2022 | | p ⁽¹⁾ | | 56 | A | \$17.444 | 485 | I | By Spouse |
| Series O Preferred Stock Depositary Shares | 12/21/2022 | | p ⁽¹⁾ | | 24 | A | \$19.554 | 225 | I | By Spouse |
| Series L Preferred Stock Depositary Shares | 01/26/2023 | | s ⁽¹⁾ | | 10 | D | \$18.215 | 300 | I | By Spouse |
| Series M Preferred Stock Depositary Shares | 01/26/2023 | | s ⁽¹⁾ | | 10 | D | \$18.949 | 475 | I | By Spouse |
| Series O Preferred Stock Depositary Shares | 01/26/2023 | | s ⁽¹⁾ | | 3 | D | \$21.26 | 222 | I | By Spouse |
| Series O Preferred Stock Depositary Shares | 03/17/2023 | | p ⁽¹⁾ | | 38 | A | \$20.947 | 260 | I | By Spouse |
| Series M Preferred Stock Depositary Shares | 05/16/2023 | | p ⁽¹⁾ | | 34 | A | \$16.25 | 509 | I | By Spouse |
| Series O Preferred Stock Depositary Shares | 06/01/2023 | | p ⁽¹⁾ | | 25 | A | \$19.556 | 285 | I | By Spouse |
| Series L Preferred Stock Depositary Shares | 07/06/2023 | | p ⁽¹⁾ | | 31 | A | \$15.46 | 331 | I | By Spouse |
| Series M Preferred Stock Depositary Shares | 07/06/2023 | | p ⁽¹⁾ | | 66 | A | \$16.263 | 575 | I | By Spouse |
| Common Stock, \$0.01 par value | 11/18/2016 | | p ⁽¹⁾ | | 681 | A | \$49.315 | 681 | I | By Trust |

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 | | | | | |

Explanation of Responses:

1. Reflects transactions conducted by third-party investment advisors in their sole discretion without direction or knowledge from the reporting person or his spouse. Certain of these transactions may be subject to Section 16(b) under the Securities Exchange Act of 1934, as amended, and therefore the reporting person has voluntarily paid \$16,880.75 to U.S. Bancorp which is equal to the maximum amount of the profit realized in connection with such transactions, regardless of whether such disgorgement would have actually been required by law.

Remarks:

Multiple Forms Submitted

James L. Chosy by power of attorney for James B. Kelligrew 10/20/2023

** 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.