

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
Under
The Securities Act of 1933

FIRST BANK SYSTEM, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

41-0255900
(I.R.S. Employer
Identification No.)

First Bank Place
601 Second Avenue South
Minneapolis, Minnesota 55402-4302
(612) 973-1111

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

Michael J. O'Rourke
First Bank System, Inc.
First Bank Place
601 Second Avenue South
Minneapolis, Minnesota 55402-4302
(612) 973-1111

Copy to:
Lee R. Mitau
Dorsey & Whitney
2200 South Sixth Street
Minneapolis, Minnesota 55402
(612) 340-2780

(Name, address, including zip code, and telephone number, including area code,
of agent for service)

Approximate date of commencement of proposed sale to the public: From time
to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered
pursuant to dividend or interest reinvestment plans, please check the following
box. / /

If any of the securities being registered on this Form are to be offered on
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of
1933, other than securities offered only in connection with dividend or interest
reinvestment plans, check the following box. /X/

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share*	Proposed Maximum Aggregate Offering Price*	Amount of Registration Fee
Common Stock (\$1.25 par value)	526,000	\$32.875	\$17,292,250	\$5,963

* Estimated solely for purposes of computing the registration fee and based upon
the average of the high and low sales prices for such Common Stock on March 1,
1994, as reported on the New York Stock Exchange.

AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE
A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT
SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE
SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME
EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A),
MAY DETERMINE.

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FIRST BANK SYSTEM, INC.

526,000 SHARES
OF
COMMON STOCK
(\$1.25 PAR VALUE)

This Prospectus relates to an aggregate of 526,000 shares (the "Shares") of Common Stock, par value \$1.25 per share (the "Common Stock"), of First Bank System, Inc., a Delaware corporation (the "Company"), that may be sold from time to time by the stockholders named herein (the "Selling Stockholders"). See "Selling Stockholders." The Company will not receive any proceeds from the sale of the Shares. The Company has agreed to pay the expenses of registration of the Shares, including legal and accounting fees.

Any or all of the Shares may be offered from time to time in transactions on the New York Stock Exchange, in brokerage transactions at prevailing market prices or in transactions at negotiated prices. See "Plan of Distribution."

The Shares offered hereby have not been registered under the blue sky or securities laws of any jurisdiction, and any broker or dealer should assure the existence of an exemption from registration or effectuate such registration in connection with the offer and sale of the Shares.

The Common Stock is traded on the New York Stock Exchange. On March 1, 1994, the closing price of the Common Stock on the New York Stock Exchange was \$32.75 per share.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

No person has been authorized to give any information or to make any representations other than those contained in this Prospectus in connection with the offer contained herein, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities offered hereby in any jurisdiction in which it is not lawful or to any person to whom it is not lawful to make any such offer or solicitation. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that information herein is correct as of any time subsequent to the date hereof.

The date of this Prospectus is _____, 1994.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information filed by the Company can be inspected and copied at the public reference facilities of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, and at the Commission's regional offices at 7 World Trade Center, Suite 1300, New York, New York 10048 and CitiCorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of such materials can be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. In addition, the Common Stock of the Company is listed on the New York Stock Exchange, and reports, proxy statements and other information concerning the Company can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. This Prospectus does not contain all the information set forth in the Registration Statement and exhibits thereto which the Company has filed with the Commission under the Securities Act of 1933, as amended (the "Securities Act"), and to which reference is hereby made.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents of the Company which have been filed with the Commission are hereby incorporated by reference in this Prospectus:

(a) the Annual Report on Form 10-K for the year ended December 31, 1993; and

(b) the description of the Company's Common Stock contained in Item 1 of the Company's Registration Statement on Form 8-A dated March 19, 1984, as amended in its entirety by that Form 8 Amendment dated February 26, 1993, and any amendment or report filed for the purpose of updating such description filed subsequent to the date of this Prospectus.

All documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering of the Common Stock shall be deemed to be incorporated by reference into this Prospectus and to be a part hereof from the respective dates of filing of such documents. Any statement contained herein or in a document all or part of which is incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Company will provide without charge to any person to whom this Prospectus is delivered, upon the written or oral request of such person, a copy of any or all of the foregoing documents incorporated herein by reference (other than certain exhibits to such documents). Requests for such copies should be directed to Ann E. Underbrink, First Bank System, Inc., First Bank Place, 601 Second Avenue South, Minneapolis, Minnesota 55402-4302, telephone number (612) 973-1111.

FIRST BANK SYSTEM, INC.

GENERAL

The Company is a regional bank holding company headquartered in Minneapolis, Minnesota. The Company is comprised of nine banks, five trust companies and several nonbank subsidiaries with more than 200 offices primarily in Minnesota, Colorado, Montana, North Dakota, South Dakota and Wisconsin. Through its subsidiaries, the Company provides commercial and agricultural finance, consumer banking, trust, capital markets, cash management, investment management, data processing, leasing, mortgage banking and brokerage services. At December 31, 1993, the Company and its consolidated subsidiaries had consolidated assets of \$26.4 billion, consolidated deposits of \$21.0 billion and shareholders' equity of \$2.2 billion.

The subsidiary banks of the Company engage in general commercial banking business, principally in domestic markets, and provide banking and ancillary services to individuals, businesses, institutional organizations, governmental entities and other financial institutions. The largest subsidiary bank, First Bank National Association ("FBNA"), had assets of \$15.7 billion at December 31, 1993.

The Company is a legal entity separate and distinct from its banking and non-banking affiliates. The principal sources of the Company's income are dividends, interest and fees from FBNA and the other banking and non-banking affiliates. The bank subsidiaries of the Company, including FBNA (the "Banks"), are subject to certain restrictions imposed by federal law on any extensions of credit to, and certain other transactions with, the Company and certain other affiliates, and on investments in stock or other securities thereof. Such restrictions prevent the Company and such other affiliates from borrowing from the Banks unless the loans are secured by various types of collateral. Further, such secured loans, other transactions and investments by any of the Banks are generally limited in amount as to the Company and as to each of such other affiliates to 10% of such Bank's capital and surplus and as to the Company and all of such other affiliates to an aggregate of 20% of such Bank's capital and surplus. In addition, payment of dividends to the Company by the subsidiary banks is subject to ongoing review by banking regulators and is subject to various statutory limitations and in certain circumstances requires approval by banking regulatory authorities.

The Company was incorporated under Delaware law in 1929 and has functioned as a multi-bank holding company since that time. Its principal executive offices are located at First Bank Place, 601 Second Avenue South, Minneapolis, Minnesota 55402-4302 (telephone (612) 973-1111). For further information concerning the Company, see the Company documents incorporated by reference herein as described under "Incorporation of Certain Documents by Reference."

SELLING STOCKHOLDERS

The Selling Stockholders are Robert J. Buscher, through a revocable trust which was created and is controlled by him, and Brad J. Buscher. The Selling Stockholders are the sole former shareholders of American Bancshares of Mankato, Inc. ("ABMI"), and Brad Buscher is the sole former shareholder of Eagle Insurance Agency, Inc. ("Eagle"). The Selling Stockholders acquired the Shares in connection with the merger of ABMI with and into the Company (the "ABMI Merger") and in connection with the merger of Eagle Insurance Agency, Inc. ("Eagle") with and into First System Agencies, Inc. ("FSA"), a wholly owned subsidiary of the Company (the "Eagle Merger" and, together with the ABMI Merger, "the Mergers"). Pursuant to the Mergers, all of the outstanding shares of the common stock of ABMI and Eagle were converted into shares of the Company's Common Stock.

Prior to the ABMI Merger, ABMI was a registered bank holding company duly organized under the laws of the State of Minnesota, and its business consisted primarily of the ownership, supervision, and control of American Bank Mankato, a Minnesota corporation and wholly owned subsidiary of ABMI. Prior to the Eagle Merger, Eagle was an insurance agency duly organized under the laws of the State of Minnesota, and its business consisted primarily of providing insurance agency services.

Pursuant to the ABMI Merger, the Selling Stockholders received 510,000 of the Shares, with Robert Buscher's trust receiving 264,129 Shares and Brad Buscher receiving 245,871 Shares. Pursuant to the Eagle Merger, Brad Buscher, the sole shareholder of Eagle, received an additional 16,000 Shares, for an aggregate of 261,871 Shares of the Company.

Robert Buscher does not own, directly or indirectly, any shares of the Company's Common Stock other than the Shares offered hereby. Brad Buscher owns 129 shares of the Company's Common Stock other than the Shares offered hereby. Prior to the Mergers, the Selling Stockholders served as officers and directors of ABMI, and Brad Buscher served as an officer and director of Eagle. However, neither Robert Buscher nor Brad Buscher will be employed by the Company following the Mergers.

PLAN OF DISTRIBUTION

The Shares will be offered and sold by the Selling Stockholders for their own accounts. The Company will not receive any proceeds from the sale of the Shares pursuant to this Prospectus. The Company has agreed to pay the expenses of registration of the Shares, including legal and accounting fees.

The Selling Stockholders may offer and sell the Shares from time to time in transactions on the New York Stock Exchange, in brokerage transactions at prevailing market prices or in transactions at negotiated prices. Sales may be made to or through brokers or dealers who may receive compensation in the form of discounts, concessions or commissions from the Selling Stockholders or the purchasers of Shares for whom such brokers or dealers may act as agent or to whom they may sell as principal, or both. As of the date of this Prospectus, the Company is not aware of any agreement, arrangement or understanding between any broker or dealer and the Selling Stockholders.

The Selling Stockholders and any brokers or dealers acting in connection with the sale of the Shares hereunder may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act, and any commissions received by them and any profit realized by them on the resale of Shares as principals may be deemed underwriting compensation under the Securities Act.

EXPERTS

The consolidated financial statements of the Company appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 1993 have been audited by Ernst & Young, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given upon the authority of such firm as experts in accounting and auditing.

LEGAL MATTERS

The validity of the Shares offered hereby has been passed upon for the Company by Dorsey & Whitney, 220 South Sixth Street, Minneapolis, Minnesota 55402. The Dorsey & Whitney firm and certain of its members are indebted to and have other banking and trust relationships with certain banking subsidiaries of the Company.

PART II.

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

SEC Registration Fee.....	\$ 5,963
Accounting Fees and Expenses.....	1,000
Legal Fees and Expenses.....	3,000
Miscellaneous.....	1,037

Total.....	\$10,000
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All fees and expenses other than the SEC registration fee are estimated. The expenses listed above will be paid by the Company.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 145 of the Delaware General Corporation Law contains detailed provisions for indemnification of directors and officers of Delaware corporations against expenses, judgments, fines and settlements in connection with litigation.

Article Ninth of the Company's Restated Certificate of Incorporation, as amended, provides that a director shall not be liable to the Company or its stockholders for monetary damages for a breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under the Delaware statutory provision making directors personally liable for unlawful dividends or unlawful stock repurchases or redemptions or (iv) for any transaction for which the directors derived an improper personal benefit.

The Bylaws of the Company provide that the officers and directors of the Company and certain others shall be indemnified to substantially the same extent permitted by Delaware law.

The Company maintains a standard policy of officers' and directors' insurance.

ITEM 16. LIST OF EXHIBITS

- 5 Opinion of Dorsey & Whitney regarding legality.
- 23.1 Consent of Ernst & Young.
- 23.2 Consent of Dorsey & Whitney (included in Exhibit 5 to this Registration Statement).
- 24 Power of Attorney.

ITEM 17. UNDERTAKINGS

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change to such information in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change in the information set forth in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this amendment to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Minneapolis, State of Minnesota, on March 3, 1994.

FIRST BANK SYSTEM, INC.

By /s/ John F. Grundhofer

John F. Grundhofer
Chairman, President and Chief
Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment to the registration statement has been signed by the following persons in the capacities and on the date indicated:

Signature and Title -----	Date ----
/s/ John F. Grundhofer ----- John F. Grundhofer Chairman, President, Chief Executive Officer and Director (principal executive officer)	March 3, 1994
/s/ Richard A. Zona ----- Richard A. Zona Vice Chairman and Chief Financial Officer (principal financial officer)	March 3, 1994
/s/ Susan E. Lester ----- Susan E. Lester Executive Vice President and Controller (principal accounting officer)	March 3, 1994
----- Coleman Bloomfield, Director	
ROGER L. HALE* ----- Roger L. Hale, Director	March 3, 1994
DELBERT W. JOHNSON* ----- Delbert W. Johnson, Director	March 3, 1994
JOHN H. KAREKEN* ----- John H. Kareken, Director	March 3, 1994

RICHARD L. KNOWLTON* ----- Richard L. Knowlton, Director	March 3, 1994
KENNETH A. MACKE* ----- Kenneth A. Macke, Director	March 3, 1994
THOMAS F. MADISON* ----- Thomas F. Madison, Director	March 3, 1994
MARILYN C. NELSON* ----- Marilyn C. Nelson, Director	March 3, 1994
WILL F. NICHOLSON, JR.* ----- Will F. Nicholson, Jr., Director	March 3, 1994
NICHOLAS R. PETRY* ----- Nicholas R. Petry, Director	March 3, 1994
EDWARD J. PHILLIPS* ----- Edward J. Phillips, Director	March 3, 1994
JAMES J. RENIER* ----- James J. Renier, Director	March 3, 1994
S. WALTER RICHEY* ----- S. Walter Richey, Director	March 3, 1994
RICHARD L. ROBINSON* ----- Richard L. Robinson, Director	March 3, 1994
----- Richard L. Schall, Director	
LYLE E. SCHROEDER* ----- Lyle E. Schroeder, Director	March 3, 1994

*By /s/ Susan E. Lester

Susan E. Lester
Pro se and as Attorney-in-Fact

(DORSEY & WHITNEY LETTERHEAD)

March 2, 1994

First Bank System, Inc.
First Bank Place
601 Second Avenue South
Minneapolis, Minnesota 55480

Ladies and Gentlemen:

Reference is made to the Registration Statement on Form S-3 that you intend to file with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, for the purpose of registering an aggregate of 526,000 shares (the "Shares") of the Company's Common Stock, par value \$1.25 per share. We have examined such documents as we have considered necessary for the purposes of this opinion. In rendering this opinion, we have assumed for purposes of this opinion that the Shares will be issued as described in the Registration Statement.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, upon issuance, delivery and payment therefor as described in the Registration Statement will be, validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement, and to the reference to this firm under the caption "Legal Matters" in the Prospectus constituting part of the Registration Statement.

Dated: March 2, 1994

Very truly yours,

/s/ Dorsey & Whitney

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3) and the related Prospectus of First Bank System, Inc. for the registration of 526,000 shares of its common stock and to the incorporation by reference therein of our report dated January 13, 1994, with respect to the consolidated financial statements of First Bank System, Inc. included in its Annual Report (Form 10-K) for the year ended December 1, 1993, filed with the Securities and Exchange Commission.

/s/ Ernst & Young

Minneapolis, Minnesota
March 2, 1994

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Michael J. O'Rourke, Richard A. Zona and Susan E. Lester and each of them, his or her true and lawful attorneys-in-fact and agents, each acting alone, with full powers of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities to sign a registration statement, and any and all amendments thereto, including post-effective amendments, on Form S-3 for the registration under the Securities Act of 1933 of 526,000 shares of Common Stock of First Bank System, Inc. ("FBS"), which may be sold by certain stockholders of FBS from time to time, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Signature - - - - -	Title - - - - -	Date - - - - -
/s/ John F. Grundhofer - - - - - John F. Grundhofer	Chairman, President, Chief Officer and Director (principal executive officer)	February 16, 1994
- - - - - Richard A. Zona	Vice Chairman and Chief Financial Officer (principal financial officer)	February __, 1994
- - - - - Susan E. Lester	Executive Vice President and Controller (principal accounting officer)	February __, 1994
- - - - - Coleman Bloomfield	Director	February __, 1994
/s/ Roger L. Hale - - - - - Roger L. Hale	Director	February 16, 1994
/s/ John H. Kareken - - - - - John H. Kareken	Director	February 16, 1994
/s/ Delbert W. Johnson - - - - - Delbert W. Johnson	Director	February 16, 1994
/s/ Richard L. Knowlton - - - - - Richard L. Knowlton	Director	February 16, 1994
/s/ Kenneth A. Macke - - - - - Kenneth A. Macke	Director	February 16, 1994

/s/ Thomas F. Madison	Director	February 16, 1994

Thomas F. Madison		
/s/ Marilyn C. Nelson	Director	February 16, 1994

Marilyn C. Nelson		
/s/ Will F. Nicholson	Director	February 16, 1994

Will F. Nicholson		
/s/ Nicholas R. Petry	Director	February 16, 1994

Nicholas R. Petry		
/s/ Edward J. Phillips	Director	February 16, 1994

Edward J. Phillips		
/s/ James J. Renier	Director	February 16, 1994

James J. Renier		
/s/ S. Walter Richey	Director	February 16, 1994

S. Walter Richey		
/s/ Richard L. Robinson	Director	February 16, 1994

Richard L. Robinson		
	Director	February , 1994

Richard L. Schall		
/s/ Lyle E. Schroeder	Director	February 16, 1994

Lyle E. Schroeder		