

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

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

**Date of Report: July 29, 2019
(Date of earliest event reported)**

U.S. BANCORP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-6880
(Commission
file number)

41-0255900
(IRS Employer
Identification No.)

800 Nicollet Mall
Minneapolis, Minnesota 55402
(Address of principal executive offices, including 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, \$.01 par value per share	USB	New York Stock Exchange
Depository Shares (each representing 1/100th interest in a share of Series A Non-Cumulative Perpetual Preferred Stock, par value \$1.00)	USB PrA	New York Stock Exchange
Depository Shares (each representing 1/1,000th interest in a share of Series B Non-Cumulative Perpetual Preferred Stock, par value \$1.00)	USB PrH	New York Stock Exchange
Depository Shares (each representing 1/1,000th interest in a share of Series F Non-Cumulative Perpetual Preferred Stock, par value \$1.00)	USB PrM	New York Stock Exchange
Depository Shares (each representing 1/1,000th interest in a share of Series H Non-Cumulative Perpetual Preferred Stock, par value \$1.00)	USB PrO	New York Stock Exchange
Depository Shares (each representing 1/1,000th interest in a share of Series K Non-Cumulative Perpetual Preferred Stock, par value \$1.00)	USB PrP	New York Stock Exchange
0.850% Medium-Term Notes, Series X (Senior), due June 7, 2024	USB/24B	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On July 29, 2019, U.S. Bancorp issued \$1,250,000,000 aggregate principal amount of its 2.400% Medium-Term Notes, Series X (Senior) due July 30, 2024 and \$1,000,000,000 aggregate principal amount of its 3.000% Medium-Term Notes, Series Y (Subordinated) due July 30, 2029 (collectively, the "Notes"). The Notes were registered under the Securities Act of 1933, as amended, pursuant to a registration statement on Form S-3 (File No. 333-217413) filed by U.S. Bancorp with the Securities and Exchange Commission. In connection with this issuance, the legal opinion as to the legality of the Notes is being filed as Exhibit 5.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

5.1 [Opinion and consent of Mayer Brown LLP](#)

23.1 [Consent of Mayer Brown LLP \(included in Exhibit 5.1\)](#)

SIGNATURE

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/ James L. Chosy _____

James L. Chosy

Executive Vice President and General Counsel

Date: July 29, 2019

July 29, 2019

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Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have represented U.S. Bancorp, a Delaware corporation (the “Company”), in connection with the offering and sale of \$1,250,000,000 aggregate principal amount of the Company’s 2.400% Medium-Term Notes, Series X (Senior) due July 30, 2024 (the “Senior Notes”) and \$1,000,000,000 aggregate principal amount of the Company’s 3.000% Medium-Term Notes, Series Y (Subordinated) due July 30, 2029 (the “Subordinated Notes” and, together with the Senior Notes, the “Securities”), under the Registration Statement (as defined below), pursuant to the Distribution Agreement, dated April 21, 2017 (the “Distribution Agreement”), among the Company and the agents listed on Schedule A thereto, and the Syndicated Terms Agreement, dated July 24, 2019 (the “Terms Agreement” and, together with the Distribution Agreement, the “Agreement”), between the Company and U.S. Bancorp Investments, Inc., Goldman, Sachs & Co. LLC, Morgan Stanley & Co. LLC, Cabrera Capital Markets, LLC and The Williams Capital Group, L.P., as purchasing agents. The public offerings and sales of the Securities were registered under the Registration Statement on Form S-3 (No. 333-217413) (the “Registration Statement”), including the prospectus constituting a part thereof, dated April 21, 2017 and the prospectus supplement, dated April 21, 2017 (the “Prospectus Supplement”) and, with respect to the Senior Notes, a pricing supplement, dated July 24, 2019 (the “Senior Notes Pricing Supplement,” and, together with the Prospectus Supplement, the “Senior Notes Prospectus”), and, with respect to the Subordinated Notes, a pricing supplement, dated July 24, 2019 (the “Subordinated Notes Pricing Supplement” and, together with the Prospectus Supplement, the “Subordinated Notes Prospectus”), each filed by the Company with the Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended (the “Act”). The Senior Notes are being issued pursuant to the senior indenture, dated as of October 1, 1991, as amended by a first supplemental indenture, dated as of April 21, 2017 (as so amended, the “Senior Indenture”), between the Company and Citibank, N.A., as senior trustee. The Subordinated Notes are being issued pursuant to a subordinated indenture, dated as of October 1, 1991, as amended by a first supplemental indenture, dated as of April 1, 1993, and a second supplemental indenture, dated as of April 21, 2017 (as so amended, the “Subordinated Indenture”), between the Company and Citibank, N.A., as subordinated trustee.

This opinion is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

Mayer Brown is a global services provider comprising an association of legal practices that are separate entities including Mayer Brown LLP (Illinois, USA), Mayer Brown International LLP (England), Mayer Brown (a Hong Kong partnership) and Taulil & Chequer Advogados (a Brazilian partnership).

In rendering the opinion expressed herein, we have examined (i) the Registration Statement, (ii) the Senior Notes Prospectus, (iii) the Subordinated Notes Prospectus, (iv) an executed copy of the Agreement, (v) an executed copy of the Senior Indenture, (vi) an executed copy of the Subordinated Indenture, (vii) an executed copy of the master global note representing the Senior Notes, (viii) an executed copy of the master global note representing the Subordinated Notes and (ix) the corporate records of the Company, including its certificate of incorporation, bylaws and other corporate records and documents and have made such other examinations as we consider necessary to render this opinion.

In expressing the opinion set forth below, we have assumed the genuineness of all signatures, the conformity to the original documents of all documents reviewed by us as copies, the authenticity and completeness of all original documents reviewed by us in original or copy form and the legal competence of each individual executing any document.

As to all parties other than the Company, we have assumed the due authorization, execution and delivery of all documents and the validity and enforceability thereof against all parties thereto, other than the Company in accordance with their respective terms.

As to matters of fact (but not as to legal conclusions), to the extent we deemed proper, we have relied on certificates of responsible officers of the Company and of public officials.

Based upon and subject to the foregoing, and having regard for legal considerations which we deem relevant, we are of the opinion that the Securities have been duly authorized and executed and, when issued and delivered by the Company pursuant to the Agreement against payment therefor, the Senior Notes will constitute valid and legally binding obligations of the Company entitled to the benefits of the Senior Indenture and the Subordinated Notes will constitute valid and legally binding obligations of the Company entitled to the benefits of the Subordinated Indenture, except that (a) the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to or affecting creditors' rights or remedies generally and (ii) general principles of equity and to the discretion of the court before which any proceedings therefor may be brought (regardless of whether enforcement is sought in a proceeding at law or in equity) and (b) the enforceability of provisions imposing liquidated damages, penalties or an increase in interest rate upon the occurrence of certain events may be limited in certain circumstances.

We are admitted to practice in the State of New York and our opinions expressed herein are limited solely to the Federal laws of the United States of America and the laws of the State of New York and the General Corporation Law of the State of Delaware, and we express no opinion herein concerning the laws of any other jurisdiction.

In rendering the foregoing opinion, we are not passing upon, and assume no responsibility for, any disclosure in the Registration Statement or any related prospectus or other offering material regarding the Company or the Securities or their offering and sale.

Mayer Brown LLP

U.S. Bancorp
July 29, 2019
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The opinions and statements expressed herein are as of the date hereof. We assume no obligation to update or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in applicable law which may hereafter occur.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K relating to the offering of the Securities, which is incorporated by reference into the Registration Statement, and to the reference to our firm contained therein. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Mayer Brown LLP

ESB:JJC:CRJ