

US BANCORP \DE\
Form 8-K
January 22, 2016

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 (Date of Earliest Event Reported):

January 18, 2016

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

(I.R.S. Employer
Identification No.)

800 Nicollet Mall, Minneapolis, Minnesota

(Address of principal executive offices)

55402

(Zip Code)

Registrant's telephone number, including area code:

651-466-3000

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 19, 2016, U.S. Bancorp announced the promotion of Andrew Cecere, 55, to the position of President and Chief Operating Officer of U.S. Bancorp and U.S. Bank National Association ("U.S. Bank"), its principal banking subsidiary, effective as of January 18, 2016. Mr. Cecere had been serving as Vice Chairman and Chief Operating Officer of U.S. Bancorp and U.S. Bank. Mr. Cecere will continue to report to Richard K. Davis, Chairman and Chief Executive Officer of U.S. Bancorp and U.S. Bank. Mr. Davis had also been serving as President.

In connection with his promotion, Mr. Cecere will receive an increase in his base salary to an annualized base salary of \$800,000. Mr. Cecere will be eligible to receive an annual cash incentive award with a target value of 150% of his base salary. Mr. Cecere will receive his annual long-term equity award, valued at \$5,775,000 as of the grant date of February 18, 2016, which will be granted 75% in the form of performance-based restricted stock units and 25% in the form of nonqualified stock options. Additional information about U.S. Bancorp's executive compensation program can be found in its 2015 proxy statement.

During 2015, U.S. Bancorp and its banking and investment subsidiaries engaged in transactions in the ordinary course of business with Mr. Cecere and certain of his family members, and the entities with which they are associated. All loans and loan commitments and any transactions involving other financial products and services in connection with these transactions were made in the ordinary course of business, on substantially the same terms, including current interest rates and collateral, as those prevailing at the time for comparable transactions with others not related to U.S. Bancorp's banking and investment subsidiaries and did not involve more than the normal risk of collectibility or present other unfavorable features.

During 2015, U.S. Bank also paid Little & Co., a design and branding agency, approximately \$2.8 million in professional fees for brand strategy and design work. The President of Little & Co. is the brother of Mr. Cecere. The selection of Little & Co. was made based on U.S. Bank's regular sourcing and competitive bidding process, without the involvement of Mr. Cecere. The fees paid to Little & Co. were negotiated on an arm's length basis and were not material to U.S. Bank's 2015 marketing and advertising expense. The branding work will conclude in 2016, and U.S. Bank does not intend to continue the engagement or to have Little & Co. bid for future work, in order to avoid the appearance of any conflict of interest with Mr. Cecere.

A copy of the press release issued by the Company on January 19, 2016, announcing the promotion of Mr. Cecere is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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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

January 22, 2016

By: */s/ James L. Chosy*

Name: James L. Chosy

*Title: Executive Vice President, General Counsel and
Corporate Secretary*

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Exhibit Index

Exhibit No.	Description
99.1	Press release dated January 19, 2016