

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 24 )\*

Graco, Inc.

-----  
(Name of Issuer)

Common

-----  
(Title of Class of Securities)

384109-10-4

-----  
(CUSIP Number)

DECEMBER 31, 2000

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

/X/ Rule 13d-1(b)

/ / Rule 13d-1(c)

/ / Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's  
initial filing on this form with respect to the subject class of securities, and  
for any subsequent amendment containing information which would alter the  
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed  
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of  
1934 ("Act") or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).

CUSIP NO. 384109-10-4

13G

PAGE 2 OF 6 PAGES

1 NAME OF REPORTING PERSON S.S. or I.R.S.  
IDENTIFICATION NO. OF ABOVE PERSON  
U.S. Bancorp  
601 2nd Ave. South  
Minneapolis, MN 55402-4302  
Tax I.D. No.: 41-0255900

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, U.S.A.

5 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	426,541
6 SHARED VOTING POWER	
	1,132,949
7 SOLE DISPOSITIVE POWER	
	13,287

8 SHARED DISPOSITIVE POWER

1,147,571

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,568,865

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.76%

12 TYPE OF REPORTING PERSON\*

H.C.

SEE INSTRUCTION BEFORE FILLING OUT!

ITEM 1

- a. NAME OF ISSUER:  
Graco, Inc.
- b. ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
Graco, Inc.  
88 - 11th Avenue N.E.  
Minneapolis, MN 55413  
United States

ITEM 2

- a. NAME OF PERSON FILING:  
U.S. Bancorp
- b. ADDRESS OF PERSON'S FILING PRINCIPAL EXECUTIVE OFFICES:  
601 2nd Ave South  
Minneapolis, MN 55402-4302  
United States
- c. TITLE OF CLASS OF SECURITIES:  
COMMON
- d. CUSIP NUMBER:  
384109-10-4

ITEM 3

The person filing this statement is a:  
(g) ☒ Parent Holding Company

ITEM 4

OWNERSHIP:

- |    |  |           |
|----|--|-----------|
| a. | Amount beneficially owned:                         | 1,568,865 |
| b. | Percentage of Class:                               | 7.76%     |
| c. | Number of shares as to which such person has:      |           |
| 1. | Sole power to vote or direct the vote:             | 426,541   |
| 2. | Shared power to vote or direct vote:               | 1,132,949 |
| 3. | Sole power to dispose or direct the disposition:   | 13,287    |
| 4. | Shared power to dispose or direct the disposition: | 1,147,571 |

ITEM 5

OWNERSHIP OF FIVE PERCENT OR LESS OF CLASS: ( )

ITEM 6

OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

Accounts or persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, shares reported in this filing. To our knowledge no such interest of any account or person relates to more than 5% of the class.

ITEM 7

IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY PARENT HOLDING COMPANY

See Exhibit A

ITEM 8

IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

Not Applicable

ITEM 9

NOTICE OF DISSOLUTION OF GROUP:

Not Applicable

ITEM 10

CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Dated: February 7, 2001

/s/ Merita Schollmeier

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Merita Schollmeier  
Vice President

SECURITIES AND EXCHANGE COMMISSION  
Washington D. C. 20549

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

EXHIBIT A

The Schedule to which this attachment is appended is filed on behalf of the following subsidiary or subsidiaries listed below, which are classified as banks or brokers for the purposes of 17 CFR 140.13d-1 (b) (ii) (B).

U.S. Bank National Association  
601 Second Ave. South  
Minneapolis, Minnesota 55402-4302

U.S. Bank Trust National Association  
180 East Fifth Street, Suite 200  
St. Paul, MN 55101

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

EXHIBIT B - DISCLAIMER

Information on the attached Schedule 13G is provided solely for the purpose of complying with Section 13(d) and 13(g) of the Securities Exchange Act of 1934 and Regulations promulgated under authority thereof and is not intended as an admission that U.S. Bancorp or any of its subsidiaries, is a beneficial owner of the securities described herein for any other purpose (including without limitation for purposes of the Minnesota Control Share Acquisition Act).