

WELLS FARGO & CO/MN
Form 4
August 08, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
KOVACEVICH RICHARD M

(Last) (First) (Middle)

420 MONTGOMERY STREET

(Street)

SAN FRANCISCO, CA 94104

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

WELLS FARGO & CO/MN [WFC]

3. Date of Earliest Transaction (Month/Day/Year)

08/04/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Chairman and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)			
			Code	V	Amount	(D)	Price			
Common Stock, \$1 2/3 par value	08/04/2006		G	V	13,698	D	\$ 0	1,338,174	I	Through Family Trust
Common Stock, \$1 2/3 par value	08/07/2006		M		865,740	A	\$ 45.24	2,203,914	I	Through Family Trust
Common Stock, \$1 2/3 par value	08/07/2006		M		300,000	A	\$ 58.26	2,503,914	I	Through Family Trust

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Common Stock, \$1 2/3 par value	08/07/2006	F	954,275	D	\$ 73	1,549,639	I	Through Family Trust
Common Stock, \$1 2/3 par value						20,631	I	Through IRA
Common Stock, \$1 2/3 par value						930	I	Through Spouse's IRA
Common Stock, \$1 2/3 par value						2,012.59	I	By Trust for Daughter
Common Stock, \$1 2/3 par value						2,033.332	I	By Trust for Daughter
Common Stock, \$1 2/3 par value						83,354.6745 <u>(1)</u>	I	Through 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Purchase Option	\$ 45.24	08/07/2006		M	288,580	02/25/2004	02/25/2013	Common Stock, \$1 2/3 par value
	\$ 45.24	08/07/2006		M	288,580	02/25/2005	02/25/2013	

Employee Stock Purchase Option									Common Stock, \$1 2/3 par value
Employee Stock Purchase Option	\$ 45.24	08/07/2006	M		288,580	02/25/2006	02/25/2013		Common Stock, \$1 2/3 par value
Employee Stock Purchase Option	\$ 58.26	08/07/2006	M		300,000	01/07/2004	07/22/2007		Common Stock, \$1 2/3 par value
Employee Stock Purchase Option	\$ 73	08/07/2006	A	651,747		08/07/2006	02/25/2013		Common Stock, \$1 2/3 par value

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOVACEVICH RICHARD M 420 MONTGOMERY STREET SAN FRANCISCO, CA 94104	X		Chairman and CEO	

Signatures

Richard M. Kovacevich, by Robert S. Singley,
Attorney-in-Fact

08/08/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Reflects share equivalent of units in Wells Fargo Stock Fund and ESOP Fund of 401(k) Plan as of July 31, 2006, as if investable cash equivalents held by Plan were fully invested in Wells Fargo & Company Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.