

WELLS FARGO & CO/MN
Form 4
November 07, 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 *
Modjtabai Avid

(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)
11/06/2006

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)
Executive Vice President

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, \$1 2/3 par value | 11/06/2006 | | M | | 41,700 | A | \$ 23.3 |
| | | | | | 95,287.608 | I | (1) (2) |
| Common Stock, \$1 2/3 par value | 11/06/2006 | | M | | 4,460 | A | \$ 16.33 |
| | | | | | 99,747.608 | I | (1) (2) |
| Common Stock, \$1 2/3 par value | 11/06/2006 | | F | | 35,742 | D | \$ 36 |
| | | | | | 64,005.608 | I | (1) (2) |

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Common Stock, \$1 2/3 par value 3,152.1221 (1) (3) 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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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 Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Employee Stock Purchase Option | \$ 23.3 | 11/06/2006 | | M | 13,900 | 02/26/2003 02/26/2012 | Common Stock, \$1 2/3 par value |
| Employee Stock Purchase Option | \$ 23.3 | 11/06/2006 | | M | 13,900 | 02/26/2004 02/26/2012 | Common Stock, \$1 2/3 par value |
| Employee Stock Purchase Option | \$ 23.3 | 11/06/2006 | | M | 13,900 | 02/26/2005 02/26/2012 | Common Stock, \$1 2/3 par value |
| Employee Stock Purchase Option | \$ 16.33 | 11/06/2006 | | M | 4,460 | 02/17/2001 02/17/2008 | Common Stock, \$1 2/3 par value |
| Employee Stock Purchase Option | \$ 36 | 11/06/2006 | | A | 32,137 | 11/06/2006 02/26/2012 | Common Stock, \$1 2/3 par value |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Modjtabai Avid
420 MONTGOMERY STREET
SAN FRANCISCO, CA 94104

Executive Vice President

Signatures

Avid Modjtabai, by Robert S. Singley, as
Attorney-in-Fact

11/07/2006

__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) Amounts, and where applicable option exercise prices, reflect a 2-for-1 stock split in the form of a 100 percent stock dividend distributed on August 11, 2006

Includes 8,186 shares resulting from vesting of three grants of restricted share rights but whose delivery has been deferred to July 1, 2008, 2009 and 2010, respectively; these shares will be subject to withholding for income taxes on those dates. Also includes 7,275.608 shares in dividend reinvestment plan as of September 1, 2006.
- (2) 2009 and 2010, respectively; these shares will be subject to withholding for income taxes on those dates. Also includes 7,275.608 shares in dividend reinvestment plan as of September 1, 2006.
- (3) Reflects share equivalent of units in Wells Fargo Stock Fund and ESOP Fund of 401(k) Plan as of October 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.