

WELLS FARGO & CO/MN
Form 4
July 26, 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)
07/24/2006

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) | (A) or (D) | Price | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|------------|---|--|---|
| Common Stock, \$1 2/3 par value | 07/24/2006 | | M | 200,000 | A | \$ 55.6875 | 1,592,587 | I | Through Family Trust |
| Common Stock, \$1 2/3 par value | 07/24/2006 | | M | 311,131 | A | \$ 58.26 | 1,903,718 | I | Through Family Trust |
| Common Stock, \$1 2/3 par value | 07/24/2006 | | F | 456,846 | D | \$ 71.19 | 1,446,872 | I | Through Family Trust |

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| | | | |
|---------------------------------|--------------------------|---|-----------------------|
| 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 | 83,365.953 <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 Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number Shares |
| Employee Stock Purchase Option | \$ 55.6875 | 07/24/2006 | | M | 200,000 | 01/02/2001 07/22/2007 | Common Stock, \$1 2/3 par value 200,000 |
| Employee Stock Purchase Option | \$ 58.26 | 07/24/2006 | | M | 311,131 | 01/07/2004 07/22/2007 | Common Stock, \$1 2/3 par value 311,131 |

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

07/26/2006

__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 June 30, 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.