

WELLS FARGO & CO/MN

Form 4

May 18, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
STROTHER JAMES M

(Last) (First) (Middle)

**633 FOLSOM STREET, 7TH
FLOOR**

(Street)

SAN FRANCISCO, CA 94107

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

WELLS FARGO & CO/MN [WFC]

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

05/17/2006

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	05/17/2006		M		18,110	A	\$ 45.24
Common Stock, \$1 2/3 par value	05/17/2006		M		13,840	A	\$ 49.58
Common Stock, \$1 2/3 par value	05/17/2006		F		26,103	D	\$ 67.92

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Common Stock, \$1 2/3 par value	11,084.2565 <u>(1)</u>	I	Through 401(k) Plan
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Purchase Option	\$ 45.24	05/17/2006		M		6,037		02/25/2004	02/25/2013	Common Stock, \$1 2/3 par value	6,037
Employee Stock Purchase Option	\$ 45.24	05/17/2006		M		6,037		02/25/2005	02/25/2013	Common Stock, \$1 2/3 par value	6,037
Employee Stock Purchase Option	\$ 45.24	05/17/2006		M		6,036		02/25/2006	02/25/2013	Common Stock, \$1 2/3 par value	6,036
Employee Stock Purchase Option	\$ 49.58	05/17/2006		M		4,614		02/27/2002	02/27/2011	Common Stock, \$1 2/3 par value	4,614
Employee Stock Purchase Option	\$ 49.58	05/17/2006		M		4,613		02/27/2003	02/27/2011	Common Stock, \$1 2/3 par value	4,613
Employee Stock Purchase Option	\$ 49.58	05/17/2006		M		4,613		02/27/2004	02/27/2011	Common Stock, \$1 2/3 par value	4,613

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Employee Stock Purchase Option	\$ 67.92	05/17/2006	A	14,178	05/17/2006	02/25/2013	Common Stock, \$1 2/3 par value	14,
Employee Stock Purchase Option	\$ 67.92	05/17/2006	A	11,409	05/17/2006	02/27/2011	Common Stock, \$1 2/3 par value	11,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STROTHER JAMES M 633 FOLSOM STREET 7TH FLOOR SAN FRANCISCO, CA 94107			Executive Vice President	

Signatures

James M. Strother, by Robert S. Singley,
Attorney-in-Fact

05/18/2006

__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 April 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.

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