

WELLS FARGO & CO/MN
Form 4
October 20, 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 *
HOYT DAVID A

(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)
10/20/2006

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)
Sr. 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 | 10/20/2006 | | M | | 127,020 | A | \$ 16.75 | 188,773 ⁽¹⁾ | I | Through family trust |
| Common Stock, \$1 2/3 par value | 10/20/2006 | | M | | 114,746 | A | \$ 18.7813 | 303,519 ⁽¹⁾ | I | Through family trust |
| Common Stock, \$1 2/3 par value | 10/20/2006 | | F | | 173,844 | D | \$ 36.74 | 129,675 ⁽¹⁾ | I | Through family trust |

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Common Stock, \$1 2/3 par value 46,692.372 (1) (2) I Through 401(k) Plan

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 | \$ 16.75 | 10/20/2006 | | M | 127,020 (1) | 02/22/2003 02/22/2010 | Common Stock, \$1 2/3 par value |
| Employee Stock Purchase Option | \$ 18.7813 | 10/20/2006 | | M | 114,746 (1) | 02/23/2000 02/23/2009 | Common Stock, \$1 2/3 par value |
| Employee Stock Purchase Option | \$ 36.74 | 10/20/2006 | | A | 82,097 | 10/20/2006 02/22/2010 | Common Stock, \$1 2/3 par value |
| Employee Stock Purchase Option | \$ 36.74 | 10/20/2006 | | A | 78,287 | 10/20/2006 02/23/2009 | Common Stock, \$1 2/3 par value |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HOYT DAVID A 420 MONTGOMERY STREET SAN FRANCISCO, CA 94104 | | | Sr. Executive Vice President | |

Signatures

David A. Hoyt, by Robert S. Singley,
Attorney-in-Fact

10/20/2006

__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
- (2) Reflects share equivalent of units in the Wells Fargo Stock Fund and ESOP Fund of 401(k) Plan as of September 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.