

WELLS FARGO & CO/MN
Form 4
February 28, 2007

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 *
ATKINS HOWARD I

(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)

02/27/2007

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)

Senior Executive VP & CFO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or Price | | |
| Common Stock, \$1 2/3 par value | 02/27/2007 | | M | | 89,186 A \$ 22.62 | 195,171 | D |
| Common Stock, \$1 2/3 par value | 02/27/2007 | | F | | 68,756 D \$ 35.67 | 126,415 ⁽¹⁾ | D |
| Common Stock, \$1 2/3 par value | | | | | | 1,559.2561 ⁽²⁾ | 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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(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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--------|--|------------------|---|
| | | | | | V | (A) | (D) | Date Exercisable | |
| Employee Stock Purchase Option | \$ 22.62 | 02/27/2007 | | M | | 62,064 | 02/25/2004 | 02/25/2013 | Common Stock, \$1 2/3 par value |
| Employee Stock Purchase Option | \$ 22.62 | 02/27/2007 | | M | | 27,122 | 02/25/2005 | 02/25/2013 | Common Stock, \$1 2/3 par value |
| Employee Stock Purchase Option | \$ 35.67 | 02/27/2007 | | A | 67,976 | | 02/27/2007 | 02/25/2013 | Common Stock, \$1 2/3 par value |
| Employee Stock Purchase Option | \$ 34.39 | 02/27/2007 | | A | 186,847 | | 02/27/2008 | 02/27/2017 | Common Stock, \$1 2/3 par value |
| Employee Stock Purchase Option | \$ 34.39 | 02/27/2007 | | A | 186,847 | | 02/27/2009 | 02/27/2017 | Common Stock, \$1 2/3 par value |
| Employee Stock Purchase Option | \$ 34.39 | 02/27/2007 | | A | 186,846 | | 02/27/2010 | 02/27/2017 | Common Stock, \$1 2/3 par value |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |

ATKINS HOWARD I
420 MONTGOMERY STREET
SAN FRANCISCO, CA 94104

Senior Executive VP & CFO

Signatures

Howard I. Atkins, by Robert S. Singley,
Attorney-in-Fact

02/28/2007

**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) Includes 43,498 shares from vested Restricted Share Rights whose receipt has been deferred; subject to withholding for state and federal income taxes upon final delivery.
- (2) Reflects share equivalent of units in the Wells Fargo Stock Fund and ESOP Fund of 401(k) Plan as of January 31, 2007, as if investable cash equivalents held by the 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.