

WELLS FARGO &amp; CO/MN

Form 4

March 28, 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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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**TOLSTEDT CARRIE L**

(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)

03/17/2006

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

Group Executive Vice President

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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 | 03/17/2006                           |                                                    | M                              |                                                                   | 149.9725 | A          | \$ 0                                                                                          | 149.9725                                                 | I                                                     | By spouse            |
| Common Stock, \$1 2/3 par value | 03/17/2006                           |                                                    | F                              |                                                                   | 48.1434  | D          | \$ 62.83                                                                                      | 101 <sup>(1)</sup>                                       | I                                                     | By spouse            |
| Common Stock, \$1 2/3 par value |                                      |                                                    |                                |                                                                   |          |            |                                                                                               | 48,360.885                                               | I                                                     | Through family trust |

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|                                          |                   |   |                                                           |
|------------------------------------------|-------------------|---|-----------------------------------------------------------|
| Common<br>Stock, \$1<br>2/3 par<br>value | 5,486.6974<br>(2) | I | Through<br>401(k)<br>Plan                                 |
| Common<br>Stock, \$1<br>2/3 par<br>value | 9,448.8642<br>(2) | I | Through<br>spouse's<br>account<br>under<br>401(k)<br>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.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                          |                                  |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------|----------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                 | Date<br>Exercisable                                            | Expiration<br>Date                                                  | Title                                    | Amount or<br>Number of<br>Shares |
| Phantom<br>Stock<br>Units                           | (3)                                                                | 03/17/2006                              |                                                             | M                                    | 149.9725                                                                                                  | (4)                                                            | (4)                                                                 | Common<br>Stock, \$1<br>2/3 par<br>value | 149.9725                         |

## Reporting Owners

| Reporting Owner Name / Address                                        | Relationships                    |
|-----------------------------------------------------------------------|----------------------------------|
|                                                                       | Director 10% Owner Officer Other |
| TOLSTEDT CARRIE L<br>420 MONTGOMERY STREET<br>SAN FRANCISCO, CA 94104 | Group Executive Vice President   |

## Signatures

Carrie L. Tolstedt, by Robert S. Singley,  
Attorney-in-Fact 03/28/2006

\*\*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) 101 whole shares distributed; \$52.09 paid in cash in lieu of fractional shares.
- (2) Reflects share equivalent of units in the Wells Fargo Stock Fund and ESOP Fund of 401(k) Plan as of February 28, 2006, as if investable cash equivalents held by Plan were fully invested in Wells Fargo & Company Common Stock.
- (3) Conversion price is 1-for-1
- (4) Payable in lump sum upon retirement

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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