

WELLS FARGO & CO/MN
Form 4
July 24, 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 *
LEVY RICHARD

(Last) (First) (Middle)
343 SANSOME 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)
07/20/2006

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. VP & Controller

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) | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|---|--|-----------------------------------|
| | | | Code | V | Amount | Price | | |
| Common Stock, \$1 2/3 par value | 07/20/2006 | | M | | 12,114 | A \$ 45.24 | 22,347 | D |
| Common Stock, \$1 2/3 par value | 07/20/2006 | | M | | 3,754 | A \$ 47.11 | 26,101 | D |
| Common Stock, \$1 2/3 par value | 07/20/2006 | | F | | 12,748 | D \$ 70.83 | 13,353 | D |

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Common Stock, \$1 2/3 par value 658,7636 ⁽¹⁾ 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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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Employee Stock Purchase Option | \$ 45.24 | 07/20/2006 | | M | 4,241 | 02/25/2005 02/25/2013 | Common Stock, \$1 2/3 par value | 4,241 |
| Employee Stock Purchase Option | \$ 45.24 | 07/20/2006 | | M | 7,873 | 02/25/2006 02/25/2013 | Common Stock, \$1 2/3 par value | 7,873 |
| Employee Stock Purchase Option | \$ 47.11 | 07/20/2006 | | M | 3,754 | 11/26/2005 11/26/2012 | Common Stock, \$1 2/3 par value | 3,754 |
| Employee Stock Purchase Option | \$ 70.83 | 07/20/2006 | | A | 9,268 | 07/20/2006 02/25/2013 | Common Stock, \$1 2/3 par value | 9,268 |
| Employee Stock Purchase Option | \$ 70.83 | 07/20/2006 | | A | 2,936 | 07/20/2006 11/26/2012 | Common Stock, \$1 2/3 par value | 2,936 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LEVY RICHARD 343 SANSOME STREET SAN FRANCISCO, CA 94104 | | | Sr. VP & Controller | |

Signatures

Richard D. Levy, by Robert S. Singley,
Attorney-in-Fact

07/24/2006

__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 the Wells Fargo Stock Fund and ESOP Fund of the 401(k) Plan as of June 30, 2006, 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.