

TOLSTEDT CARRIE L  
 Form 4  
 February 26, 2009

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 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)

02/24/2009

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 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  | (D)  | Price                             |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

## Edgar Filing: TOLSTEDT CARRIE L - Form 4

| (Instr. 3)                              | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | Code | V | (A)     | (D) | Date<br>Exercisable | Expiration<br>Date | Title                                    | Amount or<br>Number of<br>Shares |
|---|------------------------------------|------------------|------------|---|------|---|---------|-----|---------------------|--------------------|--|----------------------------------|
| Employee<br>Stock<br>Purchase<br>Option | \$ 13.05                           | 02/24/2009       |            |   | A    |   | 782,288 |     | <u>(1)</u>          | <u>(1)</u>         | Common<br>Stock, \$1<br>2/3 par<br>value | 782,288                          |
| Restricted<br>Share<br>Right            | <u>(2)</u>                         | 02/24/2009       |            |   | A    |   | 104,311 |     | <u>(3)</u>          | <u>(3)</u>         | Common<br>Stock, \$1<br>2/3 par<br>value | 104,311                          |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director   10% Owner   Officer   Other

TOLSTEDT CARRIE L  
420 MONTGOMERY STREET  
SAN FRANCISCO, CA 94104

Sr. Executive Vice President

## Signatures

Carrie L. Tolstedt, by Robert S. Singley,  
Attorney-in-Fact

02/26/2009

\*\*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) The employee stock options granted will become exercisable in three equal annual installments beginning on February 24, 2010, 2011 and 2012. As a condition to receiving the grant, the reporting person agreed to hold, while employed by the Company and for at least one year after retirement, shares of Company common stock equal to at least 50% of the after-tax shares (assuming a 50% tax rate) acquired upon exercise of these options.

(2) Each Restricted Share Right represents a contingent right to receive one share of Company common stock.

(3) Restricted Share Rights ("RSRs") will vest in three installments: 30% on July 1, 2012, 30% on July 1, 2013, and 40% on July 1, 2014, provided that to the extent required by the Emergency Economic Stabilization Act of 2008, as amended from time to time, no installment will vest during the period in which any obligation arising from financial assistance provided to the Company under the Troubled Asset Relief Program remains outstanding. As a condition to receiving the grant, the reporting person agreed to hold, while employed by the Company and for at least one year after retirement, shares of Company common stock equal to at least 50% of the after-tax shares (assuming a 50% tax rate) acquired upon vesting of the RSRs.

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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