

TOLSTEDT CARRIE L  
Form 4  
March 16, 2011

**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 \*  
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)  
03/15/2011

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	03/15/2011		M		4,101.3759 (1)	A	\$ 0	259,661.1459	I	Through Family Trust
Common Stock, \$1 2/3 Par Value	03/15/2011		F		1,915.3759	D	\$ 32.27	257,745.77	I	Through Family Trust
Common Stock, \$1 2/3 Par Value								14,495.2545 (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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Share Right	(3)	03/15/2011		M	4,101.3759	(4)	(4)	Common Stock, \$1 2/3 Par Value	4,101.3

## 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 Ross E. Jeffries, as Attorney-in-Fact 03/16/2011

\_\_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) Number of shares represents a Restricted Share Right vesting on 3/15/2011. Original grant date was 2/23/2010. This vesting represents one-third of the original amount of Restricted Share Rights granted (plus dividend equivalents reinvested in additional Restricted Share Rights).
- (2) Reflects share equivalent of units in Wells Fargo ESOP Fund of 401(k) Plan as of February 28, 2011, as if investable cash equivalents held by Plan were fully invested in Wells Fargo & Company Common Stock.
- (3) Each Restricted Share Right represents a contingent right to receive one share of Wells Fargo & Company common stock.

(4) These RSRs vest in three installments: one-third on 3/15/2011, 3/15/2012, and 3/15/2013. 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. These RSRs were granted to the reporting person as part of the reporting person's 2009 annual incentive compensation award.

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