WACHOVIA CORP NEW
Form 424B5
June 18, 2007
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The information in this preliminary pricing supplement is not complete and may be changed.

SUBJECT TO COMPLETION, DATED JUNE 15, 2007

PRICING SUPPLEMENT	**Filed Pursuant to Rule 424(b)(5)**
(To Prospectus dated March 5, 2007)	**Registration No. 333-141071**

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Wachovia Corporation

Absolute Return Range Notes

Linked to the S&P 500® Index

due December 30, 2008

Offering 100% Principal Protection

Issuer:	Wachovia Corporation
Principal Amount:	Each note will have a principal amount of $1,000. Each note will be offered at an initial public offering price of $1,000.
Market Measure:	The S&P 500® Index, which we refer to as the Index.
Maturity Date:	December 30, 2008
Interest:	Wachovia will not pay you interest during the term of the notes
Payment at Maturity:	On the maturity date, for each note you hold, you will receive a payment equal to the principal amount of $1,000 plus the absolute value of the Index performance amount, if any. The Index performance amount will equal $1,000 times the percentage change in the level of the Index, unless an out-of-range event occurs. If an out-of-range event occurs, the Index performance amount will be zero. An out-of-range event will occur if the level of the Index at any time on any trading day, from the first trading day following the pricing date to and including the valuation date, is either above the upper barrier of, or below the lower barrier of, the absolute return range.

	The upper barrier of the absolute return range is • (expected to be 119% to 121% of the initial Index level, to be determined on the pricing date), and the lower barrier of the absolute return range is • (expected to be 79% to 81% of the initial Index level, also to be determined on the pricing date).
	The valuation date is scheduled to be the fifth trading day prior to the maturity date.
Listing:	The notes will not be listed or displayed on any securities exchange or any electronic communications network.
Pricing Date:	•
Expected Settlement Date:	•
CUSIP Number:	•

For a detailed description of the terms of the notes, see Summary Information beginning on page S-1 and Specific Terms of the Notes beginning on page S-13.

Investing in the notes involves risks. See Risk Factors beginning on page S-8.

	Per Note	Total
Public Offering Price	100.00%	
Underwriting Discount and Commission		
Proceeds to Wachovia Corporation		

The notes solely represent senior, unsecured debt obligations of Wachovia and are not the obligation of, or guaranteed by, any other entity. The notes are not deposits or accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or passed upon the adequacy or accuracy of this pricing supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Wachovia may use this pricing supplement in the initial sale of the notes. In addition, Wachovia Capital Markets, LLC or any other broker-dealer affiliate of Wachovia may use this pricing supplement in a market-making or other transaction in any note after its initial sale. ***Unless Wachovia or its agent informs the purchaser otherwise in the confirmation of sale, this pricing supplement is being used in a market-making transaction.***

Wachovia Securities

The date of this pricing supplement is •, 2007.

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Pricing Supplement

Prospectus

Unless otherwise indicated, you may rely on the information contained in this pricing supplement and the accompanying prospectus. Neither we nor the underwriter has authorized anyone to provide information different from that contained in this pricing supplement and the accompanying prospectus. When you make a decision about whether to invest in the notes, you should not rely upon any information other than the information in this pricing supplement and the accompanying prospectus. Neither the delivery of this pricing supplement nor sale of the notes means that information contained in this pricing supplement or the accompanying prospectus is correct after their respective dates. This pricing supplement and the accompanying prospectus are not an offer to sell or solicitation of an offer to buy the notes in any circumstances under which the offer or solicitation is unlawful.

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SUMMARY INFORMATION

This summary includes questions and answers that highlight selected information from this pricing supplement and the accompanying prospectus to help you understand the Absolute Return Range Notes Linked to the S&P 500® Index due December 30, 2008, which we refer to as the notes . You should carefully read this pricing supplement and the accompanying prospectus to fully understand the terms of the notes as well as the tax and other considerations that are important to you in making a decision about whether to invest in the notes. You should carefully review the sections entitled Risk Factors in this pricing supplement and the accompanying prospectus, which highlight certain risks associated with an investment in the notes, to determine whether an investment in the notes is appropriate for you.

Unless otherwise mentioned or unless the context requires otherwise, all references in this pricing supplement to Wachovia , we , us and our or similar references mean Wachovia Corporation and its subsidiaries. Wachovia Capital Markets, LLC is an indirect, wholly owned subsidiary of Wachovia Corporation. Wachovia Corporation conducts its investment banking, capital markets and retail brokerage activities through its various broker-dealer, bank and non-bank subsidiaries, including Wachovia Capital Markets, LLC, under the trade name Wachovia Securities . Any reference to Wachovia Securities in this pricing supplement does not, however, refer to Wachovia Securities, LLC, a member of the New York Stock Exchange and the Securities Investor Protection Corporation, to Wachovia Securities Financial Network, LLC, a member of the National Association of Securities Dealers, Inc. and the Securities Investor Protection Corporation, or to broker-dealer affiliates of Wachovia Corporation and Wachovia Capital Markets, LLC.

What are the notes?

The notes offered by this pricing supplement will be issued by Wachovia Corporation and will mature on December 30, 2008. The return on the notes will be linked to the performance of the Index. The notes will bear no interest and no other payments will be made until maturity.

As discussed in the accompanying prospectus, the notes are debt securities and are part of a series of debt securities entitled Medium-Term Notes, Series G that Wachovia Corporation may issue from time to time. The notes will rank equally with all other unsecured and unsubordinated debt of Wachovia Corporation. For more details, see Specific Terms of the Notes beginning on page S-13.

Each note will have a principal amount of $1,000. Each note will be offered at an initial public offering price of $1,000. You may transfer only whole notes. Wachovia Corporation will issue the notes in the form of a global certificate, which will be held by The Depository Trust Company, also known as DTC, or its nominee. Direct and indirect participants in DTC will record your ownership of the notes.

Are the notes principal protected?

The notes are fully principal protected and will pay 100% of the principal amount of your notes at maturity, subject to our ability to pay our obligations.

Will I receive interest on the notes?

You will not receive any periodic interest payments on the notes or any interest payment at maturity. The return on the notes at maturity, if any, in excess of the principal amount will depend on the performance of the Index as described in this pricing supplement.

What will I receive upon maturity of the notes?

The notes will mature on December 30, 2008. On the maturity date, for each note you hold, you will receive a payment equal to the principal amount of $1,000 plus the absolute value of the Index performance amount, if any.

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The Index performance amount will equal $1,000 times the percentage change in the level of the Index, unless an out-of-range event has occurred. *If* an *out-of-range event has occurred, the Index performance amount will be zero.*

An out-of-range event will occur if the level of the Index at any time on any trading day, from the first trading day following the pricing date to and including the valuation date, is either (a) greater than the upper barrier of, or (b) less than the lower barrier of, the absolute return range.

The absolute return range is the range in the level of the Index bound by an upper barrier and a lower barrier.

The upper barrier of the absolute return range is (expected to be 119% to 121% of the initial Index level, to be determined on the pricing date).

The lower barrier of the absolute return range is (expected to be 79% to 81% of the initial Index level, to be determined on the pricing date).

The initial Index level will be, the closing level of the Index on the pricing date.

The final Index level will be determined by the calculation agent and will be the closing level of the Index on the valuation date.

The valuation date is the fifth trading day prior to the maturity date. However, if that day occurs on a day that is a disrupted day or is not a trading day, the valuation date will be postponed until the next succeeding trading day that is not a disrupted day; provided that in no event will the valuation date be postponed by more than five trading days. If the valuation date is postponed to the last possible day but that day is a disrupted day or is not a trading day, that date will nevertheless be the valuation date. *If the valuation date is postponed, then the maturity date of the notes will be postponed by an equal number of trading days.*

The closing level on any trading day will equal the official closing level of the Index or any successor index (as defined under Specific Terms of the Notes Discontinuation of the Index; Adjustments to the Index below) published by the Index Sponsor at the regular weekday close of trading on that trading day. In certain circumstances, the closing level will be based on the alternate calculation of the Index described under Specific Terms of the Notes Discontinuation of the Index; Adjustments to the Index below.

The level of the Index during any trading day, other than the closing level, will be the latest level of the Index at that time reported by Bloomberg Financial Markets or a similar or successor source, as determined by the calculation agent.

A trading day means any day on which each exchange and related exchange is scheduled to be open for its respective regular trading sessions.

A disrupted day means any trading day on which a relevant exchange or related exchange fails to open for trading during its regular trading session or on which a market disruption event has occurred.

What does absolute value of the Index performance amount mean?

The term absolute value is used in mathematics to describe the distance of a number from zero, regardless whether that number is positive or negative. For example, the absolute value of both 3 and 3 is 3, because both are an equal distance from zero. As such, the absolute value of a number is never negative.

In the context of the notes, this means that, so long as an out-of-range event has not occurred, even if the Index performance amount as determined on the final valuation date is negative (i.e., if the final Index level is less than the initial Index level, but at or above the lower barrier of the absolute return range), the absolute value of the Index performance amount will be a positive amount and you will therefore receive a positive return on the notes. For example, if the final Index level is 10% lower than the initial Index level and an out-of-range

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event has not occurred, the absolute value of the Index performance amount will be $100 (i.e., the absolute value of $100, or $1,000 times a negative 10%).

However, if an out-of-range event has occurred, the Index performance amount will be zero even if the final Index level is within the absolute return range on the final valuation date. In that case, you will only receive the principal amount for each note you hold.

Following are some hypothetical examples of the payout on the notes to illustrate the effect of measuring the absolute value of the Index performance amount under scenarios in which either an out-of-range event has or has not occurred.

Hypothetical Examples

Set forth below are four hypothetical examples of the calculation of the payment at maturity.

Hypothetical initial Index level: 1,500.00

Hypothetical barrier range: ±20%

Hypothetical upper barrier: 1,800.00

Hypothetical lower barrier: 1,200.00

Example 1 The hypothetical final Index level is 900.00, or 60% of the hypothetical initial Index level.

Hypothetical final Index level: 900.00

Payment at maturity per note =

$1,000 + $0 = $1,000

Because the final Index level is below the lower barrier of the absolute return range, an out-of-range event has occurred, in which case the Index performance amount is zero. Consequently, the payment at maturity is equal to the principal amount per note of $1,000, regardless of the final Index level.

Example 2 The hypothetical final Index level is 1,725.00, or 115% of the hypothetical initial Index level; however, during the term of the notes the level of the Index exceeded 1,800.00 (i.e., an out-of-range event has occurred).

Hypothetical final Index level: 1,725.00

Payment at maturity per note =

$1,000 + $0 = $1,000

Even though the final Index level is above the initial Index level but below the upper barrier of the absolute return range, because the level of the Index exceeded the upper barrier of 1,800.00 during the term of the notes, an out-of-range event has occurred, in which case the Index performance amount is zero. Consequently, the payment at maturity is equal to the principal amount per note of $1,000, regardless of the final Index level.

Example 3 The hypothetical final Index level is 1,275.00, or 85% of the hypothetical initial Index level, the lowest level of the Index during the term of the notes is not less than 80% of the hypothetical initial Index level, and the highest level of the Index during the term of the notes is not greater than 120% of the hypothetical initial Index level.

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Hypothetical final Index level: 1,275.00

Payment at maturity per note =

$$\$1{,}000 + \textbf{absolute value of} \left[\$\ 1{,}000 \left(\frac{1{,}275.00 \quad 1{,}500.00}{1{,}500.00} \right) \right] = \$1{,}150$$

In this example, an out-of-range event has not occurred and, although the final Index level is less than the initial Index level and the Index performance amount is therefore negative ($150), the absolute value of the Index performance amount is positive ($150). Consequently, the payment at maturity is $1,150, representing a 15% return on the principal amount of your note despite the fact that the Index declined by 15% from the pricing date to the valuation date.

Example 4 The hypothetical final Index level is 1,755.00, or 117% of the hypothetical initial Index level, the highest level of the Index during the term of the notes is not greater than 120% of the hypothetical initial Index level, and the lowest level of the Index during the term of the notes is not less than 80% of the hypothetical initial Index level.

Hypothetical final Index level: 1,755.00.

Payment at maturity per note =

$$\$1{,}000 + \textbf{absolute value of} \left[\$\ 1{,}000 \left(\frac{1{,}755.00 \quad 1{,}500.00}{1{,}500.00} \right) \right] = \$1{,}170$$

In this example, an out-of-range event has not occurred and, because the percentage change of the hypothetical final Index level from the hypothetical initial Index level is 17% (and, by definition, the absolute value of that percentage change is 17%), the Index performance amount is $170. Consequently, the payment at maturity is $1,170, representing a 17% return on the principal amount of your note.

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Hypothetical Returns

The following table illustrates the payment at maturity (including, where relevant, the payment of the Index performance amount) per note for a range of hypothetical percentage changes in the level of the Index over the term of the notes from 25% to +25% and assumes an initial Index level of 1,500.00, an upper barrier of 1,800 (120% of the initial Index level) and a lower barrier of 1,200 (80% of the initial Index level).

The figures below are for purposes of illustration only. The actual payment at maturity and the resulting return will depend on the actual final Index level and whether or not an out-of-range event occurs, each determined by the calculation agent as described in this pricing supplement.

	An out-of-range event *has not* occurred		**An out-of-range event *has* occurred**	
Change in Final Index Level	**Payment at Maturity**	**Return at Maturity (1)**	**Payment at Maturity**	**Return at Maturity (1)**
-25.00%	N/A	N/A	$ 1,000.00	0.00%
-22.92	N/A	N/A	1,000.00	0.00
-20.83	N/A	N/A	1,000.00	0.00
-18.75	$ 1,187.50	18.75%	1,000.00	0.00
-16.67	1,166.67	16.67	1,000.00	0.00
-14.58	1,145.83	14.58	1,000.00	0.00
-12.50	1,125.00	12.50	1,000.00	0.00
-10.42	1,104.17	10.42	1,000.00	0.00
-8.33	1,083.33	8.33	1,000.00	0.00
-6.25	1,062.50	6.25	1,000.00	0.00
-4.17	1,041.67	4.17	1,000.00	0.00
-2.08	1,020.83	2.08	1,000.00	0.00
0.00 (2)	1,000.00	0.00	1,000.00	0.00
2.08	1,020.83	2.08	1,000.00	0.00
4.17	1,041.67	4.17	1,000.00	0.00
6.25	1,062.50	6.25	1,000.00	0.00
8.33	1,083.33	8.33	1,000.00	0.00
10.42	1,104.17	10.42	1,000.00	0.00
12.50	1,125.00	12.50	1,000.00	0.00
14.58	1,145.83	14.58	1,000.00	0.00
16.67	1,166.67	16.67	1,000.00	0.00
18.75	1,187.50	18.75	1,000.00	0.00
20.83	N/A	N/A	1,000.00	0.00
22.92	N/A	N/A	1,000.00	0.00
25.00	N/A	N/A	1,000.00	0.00

(1) The returns at maturity specified above are not annualized rates of return but rather simple returns over the term of the notes and, in the case of the Index, do not take into account dividends, if any, paid on any of the stocks underlying the Index or any transaction fees and expenses.

(2) This is also the hypothetical initial Index level.

The following graph sets forth the payment at maturity for a range of final Index levels if both an out-of-range event has occurred and if an out-of-range event has not occurred.

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Return Profile of Absolute Return Range Notes vs. S&P 500® Index*

*Assumes a barrier range of ±20%.

Who should or should not consider an investment in the notes?

We have designed the notes for investors who are willing to hold the notes until maturity; who seek to profit from movements in the S&P 500® Index regardless of direction, so long as the level of the Index remains within the absolute return range during the term of the notes (i.e., an out-of-range event does not occur); who are willing to forgo any participation in changes in the level of the Index if an out-of-range event has occurred; who are willing to forgo interest payments during the term of the notes; and who seek to protect their investment by receiving at least 100% of the principal amount of their investment at maturity.

The notes are not designed for, and may not be a suitable investment for, investors who are unable or unwilling to hold the notes to maturity, who seek the full upside appreciation in and downside exposure to the level of the S&P 500® Index, who require an investment that yields regular returns or who believe that the Index will be sufficiently volatile such that an out-of-range event is likely to occur. The notes also may not be a suitable investment for investors who prefer the lower risk of fixed income investments with comparable maturities issued by companies with comparable credit ratings.

What will I receive if I sell the notes prior to maturity?

The market value of the notes may fluctuate during the term of the notes. Several factors and their interrelationship will influence the market value of the notes, including the level of the Index, dividend yields of the common stocks underlying the Index, the time remaining to maturity of the notes, interest rates and the volatility of the Index. The notes are 100% principal protected if held to maturity. If you sell your notes before maturity, you may have to sell them at a discount and you will not have principal protection. Depending on the impact of these factors, you may receive less than $1,000 per note from any sale of your notes before the

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maturity date of the notes and less than what you might receive if you were to hold the notes until maturity. For more details, see Risk Factors Many factors affect the market value of the notes on page S-9.

Who publishes the Index and what does the Index measure?

The Index is published by Standard & Poor s, a division of The McGraw-Hill Companies, Inc. (the Index Sponsor or Standard & Poor s or S&P) and is intended to provide an indication of the pattern of common stock price movement. Beginning on March 18, 2005 Standard & Poor s shifted from a market capitalization-weighted formula to a half float-adjusted formula, and as of September 16, 2005, Standard & Poor s shifted to a full float-adjusted formula, which affects each company s weight in the Index. The goal of this change was to reflect only those shares that are available to investors, not all of a company s outstanding shares.

The Index is determined, calculated and maintained by Standard & Poor s without regard to the notes.

You should be aware that an investment in the notes does not entitle you to any ownership interest in the stocks of the companies included in the Index. For a detailed discussion of the Index, see The S&P 500® Index beginning on page S-18.

How has the Index performed historically?

You can find a table with the high, low and closing levels of the Index during each calendar quarter from calendar year 2003 to the present in the section entitled The S&P 500® Index Historical Closing Levels of the Index in this pricing supplement, as well as a graph covering the same period. We obtained the historical information from Bloomberg Financial Markets without independent verification. You should not take the past performance of the Index as an indication of how the Index will perform in the future.

What about taxes?

The notes will be treated as debt instruments subject to special rules governing contingent payment debt obligations for United States federal income tax purposes. If you are a U.S. individual or taxable entity, you generally will be required to pay taxes on ordinary income from the notes over their term based on the comparable yield for the notes, even though you will not receive any payments from us until maturity. This comparable yield is determined solely to calculate the amount on which you will be taxed prior to maturity and is neither a prediction nor a guarantee of what the actual yield will be. In addition, any gain you may recognize on the sale or maturity of the notes will be taxed as ordinary interest income. If you are a secondary purchaser of the notes, the tax consequences to you may be different.

For further discussion, see Supplemental Tax Considerations beginning on page S-22.

Will the notes be listed on a stock exchange?

The notes will not be listed or displayed on any securities exchange or any electronic communications network. There can be no assurance that a liquid trading market will develop for the notes. Accordingly, if you sell your notes prior to maturity, you may have to sell them at a substantial loss. You should review the section entitled Risk Factors There may not be an active trading market for the notes in this pricing supplement.

Are there any risks associated with my investment?

Yes, an investment in the notes is subject to significant risks. We urge you to read the detailed explanation of risks in Risk Factors beginning on page S-8.

How to reach us

You may reach us by calling 1-888-215-4145 or 1-212-214-6282 and asking for the Investment Solutions Group.

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RISK FACTORS

An investment in the notes is subject to the risks described below, as well as the risks described under Risk Factors Risks Related to Indexed Securities in the accompanying prospectus. Your notes are a riskier investment than ordinary debt securities. Also, your notes are not equivalent to investing directly in the common stocks underlying the Index to which your notes are linked. You should carefully consider whether the notes are suited to your particular circumstances.

The notes are intended to be held to maturity. Your principal is protected only if you hold your notes to maturity

You will receive at least 100% of the principal amount of your notes if you hold your notes to maturity, subject to our ability to pay our obligations. If you sell your notes in the secondary market before maturity, you will not receive principal protection on the notes you sell. You should be willing to hold your notes to maturity.

You will not receive interest payments on the notes

You will not receive any periodic interest payments on the notes or any interest payment at maturity. Your payment at maturity will depend on the absolute value of the percentage change in the level of the Index based on the final Index level relative to the initial Index level, subject to a knock-out event occurring. At maturity you may not receive any return in excess of the principal amount of your notes.

You may not receive a return on your investment

You may receive a significantly lower payment at maturity than you would have received if you had invested in the Index, the component stocks underlying the Index or contracts related to the Index. If an out-of-range event occurs, that is, if the level of the Index equals or exceeds the upper barrier or equals or falls below the lower barrier at any time on any trading day, from the first trading day following the pricing date to and including the valuation date, the Index performance amount will be zero and you will receive only the principal amount of $1,000 of your notes at maturity.

The barrier level will limit the return on your notes and may affect the payment at maturity

Your investment in the notes may not perform as well as an investment in a security with a return based solely on the performance of the Index. You will participate in the performance of the Index only if the Index remains within the absolute return range throughout the term of the notes. If an out-of-range event occurs, that is, if the level of the Index equals or exceeds the upper barrier of, or falls below the lower barrier of, the absolute return range at any time on any trading day, from the first trading day following the pricing date to and including the valuation date, the return on the notes will not be determined by reference to the absolute value of the percentage change in the level of the Index, even though that amount may be substantial. Because the upper barrier will be between 119% and 121% of the initial Index level (to be determined on the pricing date) and the lower barrier will be between 79% and 81% of the initial Index level (also to be determined on the pricing date), the maximum return on the notes is limited to 19% to 21% of the principal amount.

Your yield may be lower than the yield on a standard debt security of comparable maturity

The yield that you will receive on your notes, which could be zero, may be less than the return you could earn on other investments. Even if your yield is positive, your yield may be less than the yield you would earn if you bought a standard senior non-callable debt security of Wachovia with the same maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money. Unlike conventional senior non-callable debt securities, no interest will be paid during the term of your notes.

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Owning the notes is not the same as owning the common stocks underlying the Index, and your return on the notes, if any, generally will not reflect dividends on those stocks

Your return on the notes, if any, generally will not reflect dividends on the common stocks of the companies underlying the Index. Your return on the notes, if any, will not reflect the return you would realize if you actually owned the component stocks underlying the Index and received the dividends paid on those stocks. The Index is a price-return index, which means that the level of the Index reflects the prices of the component stocks as calculated in the Index without taking into consideration the value of dividends paid on those stocks. The return on your notes will not reflect the return you would realize if you actually owned and held the common stocks underlying the Index for a similar period because the payment at maturity will be determined based on the performance of the Index, which is a price-return index, and the return on the notes will not separately take into account the value of any dividends that may be paid on the common stocks underlying the Index. In addition, as a holder of the notes, you will not be entitled to receive any dividend payments or other distributions on the common stocks underlying the Index, nor will you have voting rights or any other rights that holders of the common stocks underlying the Index may have. Even if the level of the Index increases or decreases within the absolute return range during the term of the notes, the market value of the notes may not increase by the same amount. It is also possible for the level of the Index to increase or decrease within the absolute return range while the market value of the notes declines.

There may not be an active trading market for the notes

The notes will not be listed or displayed on any securities exchange or any electronic communications network. There can be no assurance that a liquid trading market will develop for the notes. The development of a trading market for the notes will depend on our financial performance and other factors such as the increase or decrease, if any, in the level of the Index. Even if a secondary market for the notes develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices for the notes in any secondary market could be substantial. If you sell your notes before maturity, you may have to do so at a discount from the initial public offering price, and, as a result, you may suffer substantial losses.

Wachovia Capital Markets, LLC and other broker-dealer affiliates of Wachovia currently intend to make a market for the notes, although they are not required to do so and may stop any such market-making activities at any time. As market makers, trading of the notes may cause Wachovia Capital Markets, LLC or any other broker-dealer affiliates of Wachovia to have long or short positions in the notes. The supply and demand for the notes, including inventory positions of market makers, may affect the secondary market for the notes.

Many factors affect the market value of the notes

The market value of the notes will be affected by factors that interrelate in complex ways. It is important for you to understand that the effect of one factor may offset the increase in the market value of the notes caused by another factor and that the effect of one factor may compound the decrease in the market value of the notes caused by another factor. We expect that the market value of the notes will depend substantially on the level of the Index at any time during the term of the notes relative to the initial Index level and the upper and lower barriers. If you choose to sell your notes when the level of the Index has changed and an out-of-range event has not occurred, you may receive substantially less than the amount that would be payable at maturity based on this level because of the expectation that the level of the Index will continue to fluctuate until the final Index level is determined and the risk that an out-of-range event will occur. In addition, we believe that other factors that may influence the value of the notes include:

- The volatility (frequency and magnitude of changes in the level) of the Index and, in particular, market expectations regarding the volatility of the Index;
- interest rates in the U.S. markets;
- the dividend yields of the common stocks underlying the Index;
- our creditworthiness, as represented by our credit ratings or as otherwise perceived in the market;

- changes that affect the Index, such as additions, deletions or substitutions;
- the time remaining to maturity; and
- geopolitical, economic, financial, political, regulatory or judicial events as well as other conditions may affect the common stocks included in the Index.

In particular, you should understand that, in general, the more volatile the Index is expected to be, the more likely that an out-of range event is expected to occur. You should also understand that:

- the determination whether an out-of-range event has occurred may be made at any time during the principal trading session on any trading day from the first trading day following the pricing date to and including the valuation date; and
- in general, the volatility of the Index as measured on an intra-day basis is greater than the volatility of the Index as measured on a day-to-day basis (i.e., from the closing level of the Index on one trading day to the closing level of the Index on the next reading day).

Consequently, there is a greater expectation that an out-of-range event will occur in respect of the notes that there would be if an out-of-range event were determined solely based on the closing level of the Index on any trading day.

Wachovia and its affiliates have no affiliation with the Index Sponsor and are not responsible for its public disclosure of information

Wachovia and its affiliates are not affiliated with the Index Sponsor in any way (except for licensing arrangements discussed below under The S&P 500® Index) and have no ability to control or predict its actions, including any errors in or discontinuation of disclosure regarding its methods or policies relating to the calculation of the Index. If the Index Sponsor discontinues or suspends the calculation of the Index, it may become difficult to determine the market value of the notes or the maturity payment amount. The calculation agent may designate a successor index selected in its sole discretion. If the calculation agent determines in its sole discretion that no successor index comparable to the Index exists, the amount you receive at maturity will be determined by the calculation agent in its sole discretion. See Specific Terms of the Notes Market Disruption Event on page S-15 and Specific Terms of the Notes Discontinuation of the Index; Adjustments to the Index on page S-14. The Index Sponsor is not involved in the offer of the notes in any way and has no obligation to consider your interest as an owner of notes in taking any actions that might affect the value of your notes.

Each note is an unsecured debt obligation of Wachovia only and is not an obligation of the Index Sponsor. None of the money you pay for your notes will go to the Index Sponsor. Since the Index Sponsor is not involved in the offering of the notes in any way, it has no obligation to consider your interest as an owner of notes in taking any actions that might affect the value of your notes. The Index Sponsor may take actions that will adversely affect the market value of the notes.

We have derived the information about the Index Sponsor and the Index in this pricing supplement from publicly available information, without independent verification. Neither we nor any of our affiliates assumes any responsibility for the adequacy or accuracy of the information about the Index or the Index Sponsor contained in this pricing supplement. You, as an investor in the notes, should make your own investigation into the Index and the Index Sponsor.

Historical levels of the Index should not be taken as an indication of the future levels of the Index during the term of the notes

The trading prices of the common stocks underlying the Index will determine the Index level at any given time. As a result, it is impossible to predict whether the level of the Index will rise or fall and by how much. Trading prices of the common stocks underlying the Index will be influenced by complex and interrelated political, economic, financial and other factors that can affect the issuers of the common stocks underlying the Index.

Purchases and sales by us and our affiliates may affect the return on the notes

As described below under Use of Proceeds and Hedging on page S-27, we or one or more of our affiliates may hedge our obligations under the notes by purchasing the common stocks underlying the Index, futures or options on the common stocks underlying the Index or other derivative instruments with returns linked or related to changes in the market price of the common stocks underlying the Index, and we may adjust these hedges by, among other things, purchasing or selling the common stocks underlying the Index, futures, options or other derivative instruments with returns linked to the common stocks underlying the Index at any time. Although they are not expected to, any of these hedging activities may adversely affect the market price of the common stocks underlying the Index and, therefore, the market value of the notes. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities while the market value of the notes declines.

The inclusion of commissions and projected profits from hedging in the initial public offering price is likely to adversely affect secondary market prices

Assuming no change in market conditions or any other relevant factors, the price, if any, at which Wachovia is willing to purchase the notes in secondary market transactions will likely be lower than the initial public offering price, since the initial public offering price included, and secondary market prices are likely to exclude, commissions paid with respect to the notes, as well as the projected profit included in the cost of hedging our obligations under the notes. In addition, any such prices may differ from values determined by pricing models used by Wachovia, as a result of dealer discounts, mark-ups or other transactions.

The calculation agent may postpone the valuation date and, therefore, the determination of the final Index level and the maturity date if a market disruption event occurs on the valuation date

The valuation date and, therefore, the determination of the final Index level may be postponed if the calculation agent determines that a market disruption event has occurred or is continuing on the valuation date. If a postponement occurs, the calculation agent will use the closing level of the Index on the next succeeding trading day on which no market disruption event occurs or is continuing. As a result, the maturity date for the notes would also be postponed. You will not be entitled to any compensation from us or the calculation agent for any loss suffered as a result of the occurrence of a market disruption event, any resulting delay in payment or any change in the level of the Index resulting from the postponement of the valuation date. See Specific Terms of the Notes Market Disruption Event beginning on page S-15.

Potential conflicts of interest could arise

Our subsidiary, Wachovia Securities, is our agent for the purposes of calculating whether a knock-out event has occurred, the final Index level, and the redemption amount. Under certain circumstances, Wachovia Securities role as our subsidiary and its responsibilities as calculation agent for the notes could give rise to conflicts of interest. These conflicts could occur, for instance, in connection with its determination as to whether the final Index level can be calculated on a particular trading day. See the section entitled Specific Terms of the Notes Market Disruption Event beginning on page S-15. Wachovia Securities is required to carry out its duties as calculation agent in good faith and using its reasonable judgment.

Wachovia or its affiliates may presently or from time to time engage in business with the issuers of the common stocks underlying the Index. This business may include extending loans to, or making equity investments in, the issuers of the common stocks underlying the Index or providing advisory services to the these issuers, including merger and acquisition advisory services. In the course of business, Wachovia or its affiliates may acquire non-public information relating to the issuers of the common stocks underlying the Index and, in addition, one or more affiliates of Wachovia may publish research reports about the issuers of the common stocks underlying the Index. Wachovia does not make any representation to any purchasers of the notes regarding any matters whatsoever relating to the issuers of the common stocks underlying the Index. Any prospective purchaser of the notes should undertake an independent investigation of the issuers of the common stocks underlying the Index as in its judgment is appropriate to make an informed decision regarding an investment in the notes.

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U.S. taxpayers will be required to pay taxes on the notes each year

The notes will be treated as debt instruments subject to special rules governing contingent payment debt obligations for United States federal income tax purposes. If you are a U.S. individual or taxable entity, you generally will be required to pay taxes on ordinary income over the term of the notes based on the comparable yield for the notes, even though you will not receive any payments from us until maturity. This comparable yield is determined solely to calculate the amounts you will be taxed on prior to maturity and is neither a prediction nor a guarantee of what the actual yield will be. Any gain you may recognize on the sale or maturity of the notes will be ordinary interest income. Any loss you may recognize upon the sale of the notes will be ordinary loss to the extent of the interest you included as income in the current or previous taxable years in respect of the notes, and thereafter will be capital loss. If you hold your notes until maturity and the maturity payment is less than the projected payment at maturity, the difference will first reduce interest that would otherwise accrue in respect of the notes in such taxable year, and any remainder will be ordinary loss to the extent of the interest you previously accrued as income in respect of the notes, and thereafter will be capital loss. If you are a secondary purchaser of the notes, the tax consequences to you may be different. You should consult your tax advisor about your own tax situation.

For further discussion, see Supplemental Tax Considerations beginning on page S-22.

Certain considerations for insurance companies and employee benefit plans

A fiduciary of a pension plan or other employee benefit plan that is subject to the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended, which we call ERISA , or the Internal Revenue Code of 1986, as amended, and that is considering purchasing the notes with the assets of such a plan, should consult with its counsel regarding whether the purchase or holding of the notes could become a prohibited transaction under ERISA, the Internal Revenue Code or any substantially similar prohibition. These prohibitions are discussed in further detail under Employee Retirement Income Security Act beginning on page S-25.

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SPECIFIC TERMS OF THE NOTES

Please note that in this section entitled Specific Terms of the Notes , references to holders mean those who own notes registered in their own names, on the books that we or the trustee maintain for this purpose, and not indirect holders who own beneficial interests in notes registered in street name or in notes issued in book- entry form through The Depository Trust Company. Please review the special considerations that apply to indirect holders in the accompanying prospectus, under Legal Ownership .

The notes are part of a series of debt securities, entitled Medium-Term Notes, Series G , that we may issue under the indenture from time to time as described in the accompanying prospectus. The notes are also Indexed Securities and Senior Notes , each as described in the accompanying prospectus.

This pricing supplement summarizes specific financial and other terms that apply to the notes. Terms that apply generally to all Medium-Term Notes, Series G, are described in Description of the Notes We May Offer in the accompanying prospectus. The terms described here supplement those described in the accompanying prospectus and, if the terms described there are inconsistent with those described here, the terms described here are controlling.

We describe the terms of the notes in more detail below.

No Interest

There will be no interest payments, periodic or otherwise, on the notes.

Denominations

Wachovia will issue the notes in principal amount of $1,000 per note and integral multiples thereof.

Offering Price

Each note will be offered at an initial public offering price equal to $1,000.

Payment at Maturity