

Loughlin Michael J  
 Form 4  
 March 09, 2010

**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 \*  
 Loughlin Michael J

(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)

03/08/2010

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)

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 Ownership (Instr. 4) |         |   |                      |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---------|---|----------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |         |   |                      |
| Common Stock, \$1 2/3 Par Value | 03/08/2010                           |  | M                              |   | 69,334  | A  | \$ 13.05                                   | 138,509 | I | Through Family Trust |
| Common Stock, \$1 2/3 Par Value | 03/08/2010                           |  | F                              |   | 49,064  | D  | \$ 28.89                                   | 89,445  | I | Through Family Trust |
| Common Stock, \$1 2/3 Par Value |                                      |  |                                |   |   |  |  | 25,060  | D |                      |

|  |                          |   |                           |
|--|--------------------------|---|---------------------------|
| Common<br>Stock, \$1<br>2/3 Par<br>Value | 5,021.8482<br><u>(1)</u> | I | Through<br>401(k)<br>Plan |
|--|--------------------------|---|---------------------------|

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<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)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 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) | 8. Amount<br>or<br>Number<br>of Shares   |
|---|--|---|---|--------------------------------------|--|--|---|--|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                                    |
| Employee<br>Stock<br>Purchase<br>Option             | \$ 13.05   | 03/08/2010                              |   | M                                    | 69,334   | <u>(2)</u>   | <u>(2)</u>  | Common<br>Stock, \$1<br>2/3 Par<br>Value |
|   |  |   |   |                                      |  |  |   | 69,334                                   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships  |
|--|--|
| Loughlin Michael J<br>420 MONTGOMERY STREET<br>SAN FRANCISCO, CA 94104 | Director 10% Owner Officer Other<br><br>Executive Vice President |

## Signatures

|  |            |
|--|------------|
| Michael J. Loughlin, by Ross E. Jeffries, as<br>Attorney-in-Fact | 03/09/2010 |
| __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 Wells Fargo ESOP Fund of 401(k) Plan as of February 28, 2010, as if investable cash equivalents held by Plan were fully invested in Wells Fargo & Company Common Stock.

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- (2) 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.

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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