

WELLS FARGO & CO/MN  
Form 3  
April 02, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *  |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol  |  |
| Â Norwest Venture Capital Management, Inc. |         | (Month/Day/Year)                     | ROSETTA STONE INC [RST]   |  |
| (Last)                                     | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer  |  |
| 80 SOUTH 8TH STREET,Â 3600 IDS TOWER       |         |                                      | (Check all applicable)  |  |
| (Street)                                   |         |                                      | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) |  |
| MINNEAPOLIS,Â MNÂ 55402                    |         |                                      | 5. If Amendment, Date Original Filed(Month/Day/Year)  |  |
| (City)                                     | (State) | (Zip)                                | 6. Individual or Joint/Group Filing(Check Applicable Line)  |  |
|  |         |                                      | <input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person   |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 3,334,002  | I   | By Limited Partnership <sup>(1)</sup>                    |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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|                     |                    |       |                                  |          |  |
|---------------------|--------------------|-------|----------------------------------|----------|--|
| Date<br>Exercisable | Expiration<br>Date | Title | Amount or<br>Number of<br>Shares | Security | Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|-------|----------------------------------|----------|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Norwest Venture Capital Management, Inc.<br>80 SOUTH 8TH STREET<br>3600 IDS TOWER<br>MINNEAPOLIS, MN 55402 | Â             | Â X       | Â       | Â     |
| WELLS FARGO & CO/MN<br>420 MONTGOMERY STREET<br>SAN FRANCISCO, CA 94104                                    | Â             | Â X       | Â       | Â     |

## Signatures

/s/ John P. Whaley, EVP of Norwest Venture Capital Management, Inc. 04/02/2012

\_\_Signature of Reporting Person Date

/s/ Timothy J. Sloan, SEVP and CFO of Wells Fargo & Company 04/02/2012

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Shares are held by Norwest Equity Partners VIII, LP ("NEP VIII"). Ownership of such shares was reported by NEP VIII on a Form 4 filed on April 23, 2009. This Form 3 is being filed due to a change in the organizational structure of NEP VIII that resulted in changes to the persons and entities that could be deemed beneficial owners of the shares. Norwest Venture Capital Management, Inc. ("NVCMI") is the managing member of the general partner of NEP VIII and may be deemed to share voting or dispositive power over such shares. NVCMI is a wholly owned subsidiary of Wells Fargo & Company ("WFC"). As such, WFC may be deemed to be a beneficial owner of such shares. NVCMI and WFC disclaim beneficial ownership of such shares except to the extent of any pecuniary interest therein.

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.