

KOVACEVICH RICHARD M
 Form 4
 November 17, 2004

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 *
KOVACEVICH RICHARD M

(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)
 11/16/2004

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)
 Chairman and CEO

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	(D)	Price			
Common Stock, \$1 2/3 par value	11/16/2004		M		646,300	A	\$ 33.5	2,032,046	I	Through Family Trust
Common Stock, \$1 2/3 par value	11/16/2004		F		453,446	D	\$ 62.55	1,578,600	I	Through Family Trust
Common Stock, \$1 2/3 par value								1,411.292	I	By Trust for Daughter

Common Stock, \$1 2/3 par value	1,430.905	I	By Trust for Daughter
Common Stock, \$1 2/3 par value	77,930.65 ⁽¹⁾	I	Through 401(k) 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 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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Employee Stock Purchase Option	\$ 33.5	11/16/2004		M		215,434	02/22/2001	02/22/2010	Common Stock, \$1 2/3 par value
Employee Stock Purchase Option	\$ 33.5	11/16/2004		M		215,433	02/22/2002	02/22/2010	Common Stock, \$1 2/3 par value
Employee Stock Purchase Option	\$ 33.5	11/16/2004		M		215,433	02/22/2003	02/22/2010	Common Stock, \$1 2/3 par value
Employee Stock Purchase Option	\$ 62.55	11/16/2004		A	451,195		11/16/2004	02/22/2010	Common Stock, \$1 2/3 par value

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KOVACEVICH RICHARD M
420 MONTGOMERY STREET
SAN FRANCISCO, CA 94104

X

Chairman
and CEO

Signatures

Richard M. Kovacevich, by Robert S. Singley,
Attorney-in-Fact

11/17/2004

__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 Stock Fund and ESOP Fund of 401(k) Plan as of October 31, 2004, as if investable cash equivalents held by Plan were fully invested in Wells Fargo & Company Common Stock.

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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