

MILLIGAN CYNTHIA  
Form 4  
April 25, 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 \*  
**MILLIGAN CYNTHIA**

(Last) (First) (Middle)

**UNIVERSITY OF  
NEBRASKA-LINCOLN, 2633  
SOUTH 24TH STREET**

(Street)

**LINCOLN, NE 68502**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**WELLS FARGO & CO/MN [WFC]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**04/21/2011**

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)

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, \$1 2/3 Par Value	04/21/2011		M	A	\$ 23.775	40,374.451	D
Common Stock, \$1 2/3 Par Value	04/21/2011		F	D	\$ 28.54	34,861.451 (1)	D
Common Stock, \$1 2/3 Par					7,500	I	Sep Ira

Value

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)	Amount or Number of Shares
Director Stock Purchase Option	\$ 23.775	04/21/2011		M	6,618	10/24/2001 04/24/2011	Common Stock, \$1 2/3 Par Value	6,618
Director Stock Purchase Option	\$ 28.54	04/21/2011		A	5,513	04/21/2011 04/24/2011	Common Stock, \$1 2/3 Par Value	5,513

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

MILLIGAN CYNTHIA  
UNIVERSITY OF NEBRASKA-LINCOLN  
2633 SOUTH 24TH STREET  
LINCOLN, NE 68502

X

## Signatures

Cynthia Milligan, by Ross E. Jeffries, as  
Attorney-in-Fact

04/25/2011

\*\*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) Includes the following shares acquired under Wells Fargo & Company's dividend reinvestment plan: 4.911 shares on 3/31/2011.

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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