

PETTIT WILLIAM W  
Form 5  
May 24, 2011

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
Expires: January 31, 2005  
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

|                                           |          |          |                                                              |                                                                                                                                                                                                          |
|-------------------------------------------|----------|----------|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person * |          |          | 2. Issuer Name and Ticker or Trading Symbol                  | 5. Relationship of Reporting Person(s) to Issuer                                                                                                                                                         |
| PETTIT WILLIAM W                          |          |          | WELLS FARGO ADVANTAGE INCOME OPPORTUNITIES FUND [EAD]        | (Check all applicable)                                                                                                                                                                                   |
| (Last)                                    | (First)  | (Middle) | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)<br>Former Director |
|                                           | (Street) |          | 04/30/2011                                                   | 6. Individual or Joint/Group Reporting (check applicable line)                                                                                                                                           |
|                                           |          |          | 4. If Amendment, Date Original Filed(Month/Day/Year)         |                                                                                                                                                                                                          |

^  
 Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

| (City)                          | (State)                              | (Zip)                                              | 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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|                                 |                                      |                                                    |                                                                                  | (A) or (D) Price                                                  |                                                                                            |                                                          |                                                       |

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

**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.**

SEC 2270 (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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying | 8. Price of Derivative Security | 9. of D |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|----------------------------------------------------------|-----------------------------------|---------------------------------|---------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|----------------------------------------------------------|-----------------------------------|---------------------------------|---------|

Edgar Filing: PETTIT WILLIAM W - Form 5

| (Instr. 3) | Price of<br>Derivative<br>Security | (Month/Day/Year)    | (Instr. 8)         | Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | Securities<br>(Instr. 3 and 4)         | (Instr. 5) | (Instr. 5) | (Instr. 5) |
|------------|------------------------------------|---------------------|--------------------|-------------------------------------------------------------------------------------------------|----------------------------------------|------------|------------|------------|
| (A)        | (D)                                | Date<br>Exercisable | Expiration<br>Date | Title                                                                                           | Amount<br>or<br>Number<br>of<br>Shares |            |            |            |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |                 |
|--------------------------------|---------------|-----------|---------|-----------------|
|                                | Director      | 10% Owner | Officer | Other           |
| PETTIT WILLIAM W               |               |           |         | Former Director |
| Â                              | Â             | Â         |         |                 |

## Signatures

William W.  
Pettit

05/24/2011

\*\*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).
- Note: File three copies of this Form, one of which must be manually signed. If space provided 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.