

BEST BUY CO INC
Form 4
January 21, 2003

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| <p>FORM 4</p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p> | <p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</p> <p>Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p>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</p> | <p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . . 0.5</p> |
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|---|---|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p style="text-align: center;">Schulze Richard M.</p> <p style="text-align: center;">(Last) (First) (Middle)</p> <p style="text-align: center;">7075 Flying Cloud Drive</p> <p style="text-align: center;">(Street)</p> <p style="text-align: center;">Eden Prairie, MN 55344</p> <p style="text-align: center;">(City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p style="text-align: center;">Best Buy Co., Inc. BBY</p> | <p>4. Statement for (Month/Day/Year)</p> <p style="text-align: center;">12/30/02</p> | <p>6. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director</p> <p><input checked="" type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below)</p> <p><input type="checkbox"/> Other (specify below)</p> <p style="text-align: center;">Chairman of the Board</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
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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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
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|--------------|----------|--|-------|---|---------|------------|-------|------------|-------|---|
| | | | | | | | | | | |
| Common Stock | 12/09/02 | | G (1) | V | 2,550 | D | | | | |
| Common Stock | 12/30/02 | | J (2) | V | 654,561 | (A) or (D) | Price | 49,228,507 | I | Trustee for revocable trust |
| Common Stock | 12/09/02 | | G (1) | V | 2,550 | A | | 2,550 | I (3) | Trustee for children's trusts |
| Common Stock | 12/30/02 | | J (2) | V | 633,446 | A | | 633,446 | I | Sole general partner of limited partnership |
| Common Stock | 12/30/02 | | J (2) | V | 21,115 | A | | 21,115 | I | Sole member of LLC which is sole general partner of limited partnership |
| Common Stock | | | | | | | | 488,245 | D | |
| Common Stock | | | | | | | | 1,150 | I (3) | Spouse |
| Common Stock | | | | | | | | 47,535 | I | 401(k) Plan |
| Common Stock | | | | | | | | 753,784 | I | GRAT |
| Common Stock | | | | | | | | 762,029 | I | Spouse GRAT |
| Common Stock | | | | | | | | 126,582 | I | Spouse Irrevocable Trust |
| Common Stock | | | | | | | | 684 | I | Spouse IRA |
| Common Stock | | | | | | | | 690 | I | IRA |
| | | | | | | | | | | |
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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) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|-----|-----|--|-----------------|--|----------------------------|---|--|--|--|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | | | |
| Stock Option (Right to Buy) | \$2.13 | | | | | | | | | 4/17/07 | Common Stock | 219,000 | | 219,000 | D | | |
| Stock Option (Right to Buy) | \$11.46 | | | | | | | | | 4/23/08 | Common Stock | 480,000 | | 480,000 | D | | |
| Stock Option (Right to Buy) | \$34.79 | | | | | | | (4) | | 4/15/09 | Common Stock | 150,000 | | 150,000 | D | | |
| Stock Option (Right to Buy) | \$34.79 | | | | | | | | | 4/15/09 | Common Stock | 7,500 | | 7,500 | D | | |
| Stock Option (Right to Buy) | \$46.75 | | | | | | | (4) | | 4/13/10 | Common Stock | 600,000 | | 600,000 | D | | |
| Stock Option (Right to Buy) | \$46.75 | | | | | | | | | 4/13/10 | Common Stock | 7,500 | | 7,500 | D | | |
| Stock Option (Right to Buy) | \$37.06 | | | | | | | (4) | | 4/26/11 | Common Stock | 375,000 | | 375,000 | D | | |
| Stock Option (Right to Buy) | \$37.06 | | | | | | | | | 4/26/11 | Common Stock | 7,500 | | 7,500 | D | | |
| Stock Option (Right to Buy) | \$51.27 | | | | | | | (4) | | 4/10/12 | Common Stock | 127,500 | | 127,500 | D | | |
| Stock Option (Right to Buy) | \$51.27 | | | | | | | | | 4/10/12 | Common Stock | 7,500 | | 7,500 | D | | |

Buy)

Explanation of Responses:

- (1) Includes gifts to six trusts for the benefit of the children of the reporting person's spouse for which the reporting person is the trustee.
- (2) 654,561 shares transferred to two limited partnerships: 633,446 shares to Olympus Investments Limited Partnership A, a limited partnership of which the reporting person is the sole General Partner, and 21,115 shares to Olympus Investments Limited Partnership B, a limited partnership of which the reporting person is the sole member of a limited liability company that is the sole General Partner. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (3) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purposes.
- (4) The options vest in four equal installments beginning one year from the date of grant.

/s/ Nancy J. Wigchers

1/20/03

** Signature of Reporting Person

Date

**Attorney-in-fact for
Richard M. Schulze**

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

* 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 is insufficient, *see* Instruction 6 for procedure.

Last update: 09/05/2002

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, Richard M. Schulze, hereby constitute and appoint Joseph M. Joyce, Nancy J. Wighers, Mark Geldernick, and Joseph W. Wirth and each of them, my true and lawful attorneys-in-fact and agents, each acting alone, with full powers of substitution and resubstitution for me and in my name, place and stead, to sign any reports on Form 4 (Statement of Changes in Beneficial Ownership of Securities) and Form 5 (Annual Statement of Changes in Beneficial Ownership) relating to transactions by me in Common Stock or other securities of Best Buy Co., Inc., and all amendments thereto, and to file the same, with the Securities and Exchange Commission and the New York Stock Exchange, Inc., granting unto said attorneys-in-fact and agents, and each of them, or their substitutes, full power and authority to do and perform each and every act and thing requisite or necessary to be done, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and each of them, or their substitutes, may lawfully do or cause to be done by virtue hereof. This Power of Attorney shall be effective until such time as I deliver a written revocation thereof to my above-named attorneys-in-fact and agents.

Dated: August 26, 2002

/s/ Richard M. Schulze

Richard M. Schulze
