

SCHULZE RICHARD M
Form 4
November 22, 2004

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 *
SCHULZE RICHARD M

2. Issuer Name and Ticker or Trading Symbol
BEST BUY CO INC [BBY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
7601 PENN AVENUE SOUTH
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/17/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

RICHFIELD, MN 55423

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 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 (A) or (D) Price | | | |
| Common Stock | 11/17/2004 | | G | V 164,339 D \$ 0 | 47,668,996 | I | Trustee for revocable trust |
| Common Stock | 11/19/2004 | | M | 240,000 A \$ 11.46 | 721,929 | D | |
| Common Stock | 11/19/2004 | | S | 240,000 D \$ 60.69 | 481,929 | D | |
| Common Stock | | | | | 1,150 | I ⁽¹⁾ | Spouse |
| Common Stock | | | | | 930,115 | I | GRAT |

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| | | | | | | |
|--------------|--|--|--|---------|------------------|---|
| Common Stock | | | | 126,582 | I | Spouse irrevocable trust |
| Common Stock | | | | 6,102 | I ⁽¹⁾ | Trustee for children's trusts |
| Common Stock | | | | 48,092 | I | 401(k) plan |
| Common Stock | | | | 633,446 | I | Sole general partner of limited partnership |
| Common Stock | | | | 21,115 | I | Sole member of LLC which is sole general partner of limited partnership |
| Common Stock | | | | 1,374 | I | IRA |
| Common Stock | | | | 762,029 | I | Spouse GRAT |

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

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|---------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Stock Option (Right to | \$ 11.46 | 11/19/2004 | | M | 240,000 | 04/24/1998 ⁽²⁾ | 04/23/2008 | Common Stock | 240,000 |

Buy)

Stock

Option (Right to Buy) \$ 34.79

04/16/1999⁽²⁾ 04/15/2009

Common Stock 150,000

Stock

Option (Right to Buy) \$ 34.79

04/16/1999 04/15/2009

Common Stock 7,500

Stock

Option (Right to Buy) \$ 46.75

04/14/2000⁽²⁾ 04/13/2010

Common Stock 600,000

Stock

Option (Right to Buy) \$ 46.75

04/14/2000 04/13/2010

Common Stock 7,500

Stock

Option (Right to Buy) \$ 37.06

04/27/2001⁽²⁾ 04/26/2011

Common Stock 375,000

Stock

Option (Right to Buy) \$ 37.06

04/27/2001 04/26/2011

Common Stock 7,500

Stock

Option (Right to Buy) \$ 51.27

04/11/2002⁽²⁾ 04/10/2012

Common Stock 127,500

Stock

Option (Right to Buy) \$ 51.27

04/11/2002 04/10/2012

Common Stock 7,500

Stock

Option (Right to Buy) \$ 30.98

04/14/2003 04/13/2013

Common Stock 7,500

Stock

Option (Right to Buy) \$ 53

04/19/2004 04/18/2014

Common Stock 7,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

SCHULZE RICHARD M
7601 PENN AVENUE SOUTH X X Chairman of the Board
RICHFIELD, MN 55423

Signatures

/s/ Mark Geldernick Attorney-in-fact for Richard M.
Schulze

11/22/2004

__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) 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.
- (2) The date indicated is the grant date and the options vest in four equal annual installments beginning one year from such date.

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.