BEST BUY CO INC

Form 4 June 20, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LONDON MICHAEL			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)	3. Date of Earliest Transaction	(Check an applicable)		
			(Month/Day/Year)	Director 10% Owner		
7601 PENN AVENUE SOUTH			06/16/2005	X Officer (give title Other (specify below)		
				EVP - Sourcing & Alliances		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
RICHFIELD,	MN 55423			_X_ 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 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) (Instr. 3, 4 and 5) Form: Direct Code Beneficially Beneficial (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s)

	Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
06/16/2005	M	20,000	A	\$ 37.06	43,867	D	
06/16/2005	M	5,000	A	\$ 28.67	48,867	D	
06/16/2005	S	25,000	D	\$ 69.05	13,867	D	
					11,000	D (1)	
					900	I	401(k) Plan
	06/16/2005	06/16/2005 M 06/16/2005 M	06/16/2005 M 20,000 06/16/2005 M 5,000	Code V Amount (D) 06/16/2005 M 20,000 A 06/16/2005 M 5,000 A	Code V Amount (D) Price 06/16/2005 M 20,000 A \$ 37.06 06/16/2005 M 5,000 A \$ 28.67	Code V Amount (D) Price (Instr. 3 and 4) 06/16/2005 M 20,000 A \$ 43,867 06/16/2005 S 25,000 D \$ 69.05 13,867 11,000	Code V Amount (D) Price (Instr. 3 and 4) 06/16/2005

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Common 600 I Spouse Stock

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. Transacti Code (Instr. 8)	5. Number of orDerivative 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 o Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Option (Right to Buy)	\$ 2.13					04/18/1997 <u>(2)</u>	04/17/2007	Common Stock	4,750
Stock Option (Right to Buy)	\$ 11.46					04/24/1998(2)	04/23/2008	Common Stock	10,000
Stock Option (Right to Buy)	\$ 46.75					04/14/2000(2)	04/13/2010	Common Stock	33,750
Stock Option (Right to Buy)	\$ 37.06	06/16/2005		M	20,000	04/27/2001(2)	04/26/2011	Common Stock	20,000
Stock Option (Right to Buy)	\$ 51.27					04/11/2002(2)	04/10/2012	Common Stock	43,725
Stock Option (Right to Buy)	\$ 28.67	06/16/2005		M	5,000	01/16/2003(2)	01/15/2013	Common Stock	5,000

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Option (Right to Buy)	\$ 59.38	11/03/2003(2)	11/02/2013	Common Stock	40,800
Stock Option (Right to	\$ 55.09	10/11/2004(2)	10/10/2014	Common Stock	31,500

Reporting Owners

Reporting Owner Name / Address	Relationships						
Reporting Owner Name / Namess	Director	10% Owner	Officer	Other			
LONDON MICHAEL			EVP -				
7601 PENN AVENUE SOUTH			Sourcing &				
RICHFIELD, MN 55423			Alliances				

Signatures

Buy)

/s/ Matthew J. Norman Attorney-in-fact for Michael London 06/20/2005

**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) Restricted shares that will vest in a range from 0%-100% three years from the date of grant, depending on satisfaction of certain performance factors.
- (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.

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