

BEST BUY CO INC
Form 4
July 11, 2006

FORM 4

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

OMB APPROVAL

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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

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

RICHFIELD, MN 55423

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/10/2006

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)
Chairman of the Board

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock					272,893	D	
Common Stock	07/10/2006		S ⁽³⁾		144,000	D	\$ 51.77
Common Stock					1,356,143	I	GRAT
Common Stock					183,726	I	Spouse irrevocable trust
					693,325	I	IGIT

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Common Stock				
Common Stock	1,728	I <u>(1)</u>	Spouse	
Common Stock	9,150	I <u>(1)</u>	Trustee for children's trusts	
Common Stock	73,035	I	401(k) plan	
Common Stock	31,672	I	Sole member of LLC which is sole general partner of limited partnership A	
Common Stock	950,169	I	Sole general partner of limited partnership B	
Common Stock	252,312	I	Sole member of LLC which is sole general partner of limited partnership C	
Common Stock	2,061	I	IRA	
Common Stock	1,143,043	I	Spouse GRAT	
Common Stock	344,418	I	Family Foundation	

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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 23.19					04/16/1999 ⁽²⁾ 04/15/2009	Common Stock	225,000
Stock Option (Right to Buy)	\$ 23.19					04/16/1999 04/15/2009	Common Stock	11,250
Stock Option (Right to Buy)	\$ 31.17					04/14/2000 ⁽²⁾ 04/13/2010	Common Stock	900,000
Stock Option (Right to Buy)	\$ 31.17					04/14/2000 04/13/2010	Common Stock	11,250
Stock Option (Right to Buy)	\$ 24.71					04/27/2001 ⁽²⁾ 04/26/2011	Common Stock	562,500
Stock Option (Right to Buy)	\$ 24.71					04/27/2001 04/26/2011	Common Stock	11,250
Stock Option (Right to Buy)	\$ 34.18					04/11/2002 ⁽²⁾ 04/10/2012	Common Stock	191,250
Stock Option (Right to Buy)	\$ 34.18					04/11/2002 04/10/2012	Common Stock	11,250

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Stock Option (Right to Buy)	\$ 20.65	04/14/2003	04/13/2013	Common Stock	11,250
Stock Option (Right to Buy)	\$ 35.33	04/19/2004	04/18/2014	Common Stock	11,250
Stock Option (Right to Buy)	\$ 32.79	04/18/2005	04/17/2015	Common Stock	11,250
Stock Option (Right to Buy)	\$ 56.66	04/28/2006	04/27/2016	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHULZE RICHARD M 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423	X	X	Chairman of the Board	

Signatures

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

07/11/2006

__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.
- (3) The sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan established by the reporting person on February 16, 2006.

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.