

BEST BUY CO INC
Form 4
July 18, 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 *
Muehlbauer James L

(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)
07/17/2006

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)
SVP - Finance

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 Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-------|------------------|--------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 07/17/2006 | | A | | 1,100 | A | \$ 45.83 | 2,537 | D | |
| Common Stock | 07/17/2006 | | A | | 1,000 | A | \$ 45.8 | 1,514 | I | IRA |
| Common Stock | 07/17/2006 | | A | | 1,054 | A | \$ 45.83 | 1,054 | I | 401(k) |
| Common Stock | | | | | | | | 8,700 | D ⁽¹⁾ | |
| Common Stock | | | | | | | | 2,500 | D ⁽³⁾ | |

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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. 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) | \$ 31.04 | | | | | 03/04/2002 ⁽²⁾ 03/03/2012 | Common Stock | 4,220 |
| Stock Option (Right to Buy) | \$ 34.18 | | | | | 04/11/2002 ⁽²⁾ 04/10/2012 | Common Stock | 16,875 |
| Stock Option (Right to Buy) | \$ 19.11 | | | | | 01/16/2003 ⁽²⁾ 01/15/2013 | Common Stock | 7,500 |
| Stock Option (Right to Buy) | \$ 39.59 | | | | | 11/03/2003 ⁽²⁾ 11/02/2013 | Common Stock | 25,500 |
| Stock Option (Right to Buy) | \$ 36.73 | | | | | 10/11/2004 ⁽²⁾ 10/10/2014 | Common Stock | 28,500 |
| Stock Option (Right to Buy) | \$ 46.8 | | | | | 11/08/2005 ⁽²⁾ 11/07/2015 | Common Stock | 30,053 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Muehlbauer James L 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423 | | | SVP - Finance | |

Signatures

/s/ Mark J. Geldernick Attorney-in-fact for James L. Muehlbauer 07/18/2006

__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).
 Restricted shares that will vest in a range from 0%-100% three years from the date of grant, depending on the satisfaction of certain
 (1) performance factors. The reported figure represents two separate awards of 2,900 restricted shares granted on 11/03/2003 and 10/11/2004, respectively.
 (2) The date indicated is the grant date and the options vest in four equal annual installments beginning one year from such date.
 (3) Restricted shares that vest 25% on the date of grant and an additional 25% on each of the three succeeding anniversary dates immediately following the date of grant.

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