

MCGEEHAN TIMOTHY
Form 4
February 27, 2007

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 *
MCGEEHAN TIMOTHY

(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)
11/03/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
EVP - Retail

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 or Price		
Common Stock	11/03/2006		M		1,096 (3)	A	\$ 0 32,720 D
Common Stock	02/23/2007		F		359 (4)	D	\$ 52.43 32,361 D
Common Stock							4,785 D (1)
Common Stock							12,845 I 401(k) plan

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)	\$ 34.18					04/11/2002 ⁽²⁾ 04/10/2012	Common Stock	4,220
Stock Option (Right to Buy)	\$ 16					09/18/2002 ⁽²⁾ 09/17/2012	Common Stock	4,008
Stock Option (Right to Buy)	\$ 19.11					01/16/2003 ⁽²⁾ 01/15/2013	Common Stock	5,625
Stock Option (Right to Buy)	\$ 39.59					11/03/2003 ⁽²⁾ 11/02/2013	Common Stock	14,888
Stock Option (Right to Buy)	\$ 36.73					10/11/2004 ⁽²⁾ 10/10/2004	Common Stock	21,038
Stock Option (Right to Buy)	\$ 46.8					11/08/2005 ⁽²⁾ 11/07/2015	Common Stock	52,182
Stock Option	\$ 55.46					10/23/2006 ⁽²⁾ 10/22/2016	Common Stock	40,000

(Right to
Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGEEHAN TIMOTHY 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423			EVP - Retail	

Signatures

/s/ Lisa Beth Lentini Attorney-in-fact for Timothy McGeehan	02/27/2007
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**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 the satisfaction of certain performance factors. The reported figure represents two separate awards of 4,568 restricted shares and 4,785 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) Vesting of restricted performance shares previously reported based upon the satisfaction of certain performance factors.
 - (4) Shares automatically withheld upon vesting of restricted performance shares to satisfy tax withholding obligation.

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.