

SCHULZE RICHARD M
Form 4
August 28, 2012

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)
8500 NORMANDALE LAKE
BLVD; SUITE 1750

3. Date of Earliest Transaction
(Month/Day/Year)
07/23/2012

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

(Street)

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

MINNEAPOLIS, MN 55437

(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)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	07/23/2012		G	V	8,500,000	D	\$ 0 50,406,780	I	Trustee for Revocable Trust
Common Stock	07/23/2012		G	V	209,091	D	\$ 0 50,197,689	I	Trustee for Revocable Trust
Common Stock	07/23/2012		S		2,090,909	D	\$ 18.3 48,106,780	I	Trustee for Revocable Trust
Common Stock	07/23/2012		G	V	8,500,000	A	\$ 0 8,500,000	I	Trustee for Revocable Trust

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				Trust
Common Stock	1,732,500	D		
Common Stock	1,787,419	I		Family Foundation
Common Stock	31,672	I		Sole member of LLC which is sole general partner of L.P. 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 L.P. C
Common Stock	2,061	I		IRA
Common Stock	11,758	I		Spouse Revocable Trust
Common Stock	79,718 ⁽²⁾	I		401(k)
Common Stock	1,143,043	I		Spousal GRAT
Common Stock	3,801,208	I		GRAT
Common Stock	39,566	I		Trustee for Children's Trust
Common Stock	183,726	I		Spouse Irrevocable Trust

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

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHULZE RICHARD M 8500 NORMANDE LAKE BLVD; SUITE 1750 MINNEAPOLIS, MN 55437		X		

Signatures

/s/ Richard M. Schulze 08/28/2012

**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).

- Total sale proceeds in the amount of \$38,263,634.70 were paid in the form of a promissory note. The note is payable on demand and bears interest at an annual rate equal to the applicable Federal Short-Term rate promulgated under Section 1274(d) of the Internal Revenue Code of 1986, as amended (the "AFR Rate"). Unpaid interest is compounded monthly, with the rate adjusted to reflect the AFR rate on the first calendar day of every month.
- (1)
 - (2) Amount represents share equivalents calculated based on the August 24, 2012 closing price of \$17.31 per BBY share. Amount has been rounded up to the nearest whole share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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