

BEST BUY CO INC
Form 4
August 10, 2007

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 *
ANDERSON BRADBURY H

(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)
07/02/2007

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)
Vice Chairman & CEO

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 | 07/02/2007 | | G | V 11,793 D \$ 0 | 1,842,264 | D | |
| Common Stock | 08/08/2007 | | M ⁽³⁾ | 65,000 A \$ 7.64 | 1,907,264 | D | |
| Common Stock | 08/08/2007 | | S ⁽²⁾ | 65,000 D \$ 45.25 | 1,842,264 | D | |
| Common Stock | | | | | 151,877 | I | GRAT |
| Common Stock | | | | | 151,877 | I | Spouse GRAT |

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| | | | |
|--------------|-----------------------|---|----------------------------|
| Common Stock | 21,322 | I | Family Foundation |
| Common Stock | 12,059 ⁽¹⁾ | I | 401(k) |
| Common Stock | 337,839 | I | Family Limited Partnership |
| Common Stock | 1,800 | I | Sons |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 7.64 | 08/08/2007 | | M ⁽³⁾ | 20,000 | 04/24/1998 | 04/23/2008 | Common Stock | 540,000 |
| Stock Option (Right to Buy) | \$ 7.64 | 08/08/2007 | | M ⁽³⁾ | 45,000 | 04/24/1998 | 04/23/2008 | Common Stock | 45,000 |
| Stock Option (Right to Buy) | \$ 23.19 | | | | | 04/16/1999 | 04/15/2009 | Common Stock | 135,000 |
| Stock Option (Right to Buy) | \$ 23.19 | | | | | 04/16/1999 | 04/15/2009 | Common Stock | 11,250 |
| Stock Option | \$ 31.17 | | | | | 04/14/2000 | 04/13/2010 | Common Stock | 360,000 |

(Right to Buy)

| | | | | | |
|-----------------------------|----------|------------|------------|--------------|---------|
| 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 | 04/26/2011 | Common Stock | 337,500 |
| 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 | 04/10/2012 | Common Stock | 337,500 |
| Stock Option (Right to Buy) | \$ 34.18 | 04/11/2002 | 04/10/2012 | Common Stock | 11,250 |
| Stock Option (Right to Buy) | \$ 19.11 | 01/16/2003 | 01/15/2013 | Common Stock | 112,500 |
| Stock Option (Right to Buy) | \$ 20.65 | 04/14/2003 | 04/13/2013 | Common Stock | 11,250 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ANDERSON BRADBURY H 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423 | X | | Vice Chairman & CEO | |

Signatures

/s/ Lisa Beth Lentini Attorney-in-fact for Bradbury H. Anderson

08/10/2007

__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) This number reflects a periodic acquisition of shares under the employee retirement savings account (401(k)) exempt from reporting under Section 16b-3(c). Total is based on a plan statement as of August 8, 2007.
- (2) The sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan established by the reporting person on July 5, 2007.
- (3) The option exercises reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan established by the reporting person on July 5, 2007.

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.