

BEST BUY CO INC
Form 4
August 20, 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 *
JACKSON DARREN R

(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)
08/17/2007

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)
EVP - Finance & CFO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 08/17/2007 | | M | 30,000 A \$ 19.11 | 49,348 | D | |
| Common Stock | | | | | 62,292 | D ⁽¹⁾ | |
| Common Stock | | | | | 7,875 | D ⁽²⁾ | |
| Common Stock | | | | | 1,952 ⁽⁴⁾ | 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number Shares |
| Stock Option (Right to Buy) | \$ 24.71 | | | | | 04/27/2001 ⁽³⁾ 04/26/2011 | Common Stock 48,93 |
| Stock Option (Right to Buy) | \$ 34.18 | | | | | 04/11/2002 ⁽³⁾ 04/10/2012 | Common Stock 65,58 |
| Stock Option (Right to Buy) | \$ 19.11 | 08/17/2007 | | M | 30,000 | 01/16/2003 ⁽³⁾ 01/15/2013 | Common Stock 30,00 |
| Stock Option (Right to Buy) | \$ 39.59 | | | | | 11/03/2003 ⁽³⁾ 11/02/2013 | Common Stock 47,25 |
| Stock Option (Right to Buy) | \$ 36.73 | | | | | 10/11/2004 ⁽³⁾ 10/10/2014 | Common Stock 47,25 |
| Stock Option (Right to Buy) | \$ 46.8 | | | | | 11/08/2005 ⁽³⁾ 11/07/2015 | Common Stock 60,00 |
| Stock Option (Right to Buy) | \$ 55.46 | | | | | 10/23/2006 ⁽³⁾ 10/22/2016 | Common Stock 110,50 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| JACKSON DARREN R 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423 | | | EVP - Finance & CFO | |

Signatures

/s/ Lisa Beth Lentini Attorney-in-fact for Darren R.
Jackson

08/20/2007

__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) Restricted shares that will vest at 100% on April 26, 2010, subject to the continued employment of Mr. Jackson with Best Buy.
- (2) 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.
- (3) The date indicated is the grant date and the options vest in four equal annual installments beginning one year from such date.
- (4) 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 17, 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.