LENZMEIER ALLEN U
Form 4
October 13, 2004

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
LENZMEIER ALLEN U

(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)
10/11/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President and COO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								1,186,989	D	
Common Stock								30,000	I	Private Foundation (1)

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 Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Stock Option (Right to Buy)	$ 11.46							04/24/1998	04/23/2008	Common Stock	225,0
Stock Option (Right to Buy)	$ 34.79							04/16/1999	04/15/2009	Common Stock	56,2
Stock Option (Right to Buy)	$ 46.75							04/14/2000	04/13/2010	Common Stock	206,2
Stock Option (Right to Buy)	$ 37.06							04/27/2001(2)	04/26/2011	Common Stock	112,5
Stock Option (Right to Buy)	$ 37.06							04/27/2001	04/26/2011	Common Stock	7,50
Stock Option (Right to Buy)	$ 51.27							04/11/2002(2)	04/10/2012	Common Stock	150,0
Stock Option (Right to Buy)	$ 51.27							04/11/2002	04/10/2012	Common Stock	7,50
Stock Option (Right to Buy)	$ 28.67							01/16/2003(2)	01/15/2013	Common Stock	50,0
Stock Option (Right to	$ 30.98							04/14/2003	04/13/2013	Common Stock	7,50

Buy)									
Stock Option (Right to Buy)	$ 59.38					11/03/2003(2)	11/02/2013	Common Stock	100,0
Stock Option (Right to Buy)	$ 55.09	10/11/2004		A	100,000	10/11/2004(2)	10/10/2014	Common Stock	100,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LENZMEIER ALLEN U 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423	X		President and COO	

Signatures

/s/ Mark Geldernick Attorney-in-fact for Allen U. Lenzmeier	10/13/2004
**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) The Lenzmeier Family Foundation (Foundation) was established in December 2003 as a private foundation exempt from tax under IRC 501(c)3. The reporting person and his spouse serve as the sole directors and officers of the Foundation.

(2) The option vests in four equal annual installments beginning one year from the date of grant.

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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