

BEST BUY CO INC
 Form 4
 November 15, 2004

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 *
 SCHULZE RICHARD M

(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)
 10/15/2004

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)
 Chairman of the Board

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	10/15/2004		G	V	782	D	\$ 0	481,929	D	
Common Stock	11/11/2004		S ⁽¹⁾		224,000	D	\$ 59.81	47,833,335	I	Trustee for revocable trust
Common Stock	10/15/2004		G	V	390	A	\$ 0	1,540	I ⁽²⁾	Spouse
Common Stock	10/15/2004		G	V	390	D	\$ 0	1,150	I ⁽²⁾	Spouse
Common Stock								930,115	I	GRAT

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Common Stock		126,582	I	Spouse irrevocable trust
Common Stock		6,102	I <u>(2)</u>	Trustee for children's trusts
Common Stock		48,092	I	401(k) plan
Common Stock		633,446	I	Sole general partner of limited partnership
Common Stock		21,115	I	Sole member of LLC which is sole general partner of limited partnership
Common Stock		1,374	I	IRA
Common Stock		762,029	I	Spouse GRAT

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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Stock Option (Right to Buy)	\$ 11.46	04/24/1998 ⁽³⁾	04/23/2008	Common Stock	240,000
Stock Option (Right to Buy)	\$ 34.79	04/16/1999 ⁽³⁾	04/15/2009	Common Stock	150,000
Stock Option (Right to Buy)	\$ 34.79	04/16/1999	04/15/2009	Common Stock	7,500
Stock Option (Right to Buy)	\$ 46.75	04/14/2000 ⁽³⁾	04/13/2010	Common Stock	600,000
Stock Option (Right to Buy)	\$ 46.75	04/14/2000	04/13/2010	Common Stock	7,500
Stock Option (Right to Buy)	\$ 37.06	04/27/2001 ⁽³⁾	04/26/2011	Common Stock	375,000
Stock Option (Right to Buy)	\$ 37.06	04/27/2001	04/26/2011	Common Stock	7,500
Stock Option (Right to Buy)	\$ 51.27	04/11/2002 ⁽³⁾	04/10/2012	Common Stock	127,500
Stock Option (Right to Buy)	\$ 51.27	04/11/2002	04/10/2012	Common Stock	7,500
Stock Option (Right to Buy)	\$ 30.98	04/14/2003	04/13/2013	Common Stock	7,500
Stock Option (Right to Buy)	\$ 53	04/19/2004	04/18/2014	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHULZE RICHARD M 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423	X	X	Chairman of the Board	

Signatures

/s/ Mark Geldernick Attorney-in-fact for Richard M.
Schulze

11/15/2004

__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 sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan established by the reporting person on July 7, 2004.
 - (2) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purposes.
 - (3) The date indicated is the grant date and the options vest in four equal annual installments beginning one year from such date.

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.