

BEST BUY CO INC
Form 4
August 10, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 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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SEC 1474
(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.