

BEST BUY CO INC
Form 4
April 11, 2006

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)
04/04/2006

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 | (D) | Price |
| Common Stock | | | | | 1,508,652 | D | |
| Common Stock | 04/04/2006 | | A | | 125,000 | A | \$ 0 |
| Common Stock | | | | | 169,940 | I | GRAT |
| Common Stock | | | | | 169,940 | I | Spouse GRAT |
| Common Stock | | | | | 337,839 | I | Family Limited Partnership |

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| | | | |
|--------------|--------|---|--------|
| Common Stock | 11,897 | I | 401(k) |
| 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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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 1.42 | | | | | 04/18/1997 ⁽¹⁾ 04/17/2007 | Common Stock | 900,000 |
| Stock Option (Right to Buy) | \$ 1.42 | | | | | 04/18/1997 04/17/2007 | Common Stock | 90,000 |
| Stock Option (Right to Buy) | \$ 7.64 | | | | | 04/24/1998 ⁽¹⁾ 04/23/2008 | Common Stock | 540,000 |
| Stock Option (Right to Buy) | \$ 7.64 | | | | | 04/24/1998 04/23/2008 | Common Stock | 45,000 |
| Stock Option (Right to Buy) | \$ 23.19 | | | | | 04/16/1999 ⁽¹⁾ 04/15/2009 | Common Stock | 135,000 |
| | \$ 23.19 | | | | | 04/16/1999 04/15/2009 | | 11,250 |

| Stock Option (Right to Buy) | | | | Common Stock | |
|-----------------------------|----------|---------------------------|------------|--------------|---------|
| Stock Option (Right to Buy) | \$ 31.17 | 04/14/2000 ⁽¹⁾ | 04/13/2010 | Common Stock | 360,000 |
| 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 ⁽¹⁾ | 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 ⁽¹⁾ | 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 ⁽¹⁾ | 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/ Matthew J. Norman Attorney-in-fact for Bradbury H.
Anderson

04/11/2006

__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 date indicated is the grant date and the option vests in four equal, annual installments beginning one year from such date.

(2) Restricted shares that will vest on April 4, 2009, subject to the achievement of certain performance goals.

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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