

ANDERSON BRADBURY H
Form 4
December 20, 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

2. Issuer Name and Ticker or Trading Symbol
BEST BUY CO INC [BBY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
7601 PENN AVENUE SOUTH
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/28/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Vice Chairman & CEO

RICHFIELD, MN 55423

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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					125,000	D ⁽¹⁾	
Common Stock	12/28/2005		J ⁽³⁾		22,890	D	\$ 0
Common Stock	08/11/2006		G	V	10,016	D	\$ 0
Common Stock	08/16/2006		G	V	3,895	A	\$ 0
Common Stock	12/05/2006		J	V	36,126	A	\$ 0

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Common Stock	12/15/2006	G	V	40,553	A	\$ 0	1,467,424	D	
Common Stock	12/05/2006	J ⁽²⁾	V	18,063	D	\$ 0	151,877	I	GRAT
Common Stock	12/05/2006	J ⁽²⁾	V	18,063	D	\$ 0	151,877	I	Spouse GRAT
Common Stock	12/28/2005	J ⁽³⁾		22,890	A	\$ 0	22,890	I	Family foundation
Common Stock	12/19/2006	S		1,568	D	\$ 47.8511	21,322	I	Family Foundation
Common Stock							11,897	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)	8. P. Der. Sec. (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 1.42					04/18/1997	04/17/2007	Common Stock	900,000
Stock Option (Right to	\$ 1.42					04/18/1997	04/17/2007	Common Stock	90,000

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Buy)						
Stock Option (Right to Buy)	\$ 7.64		04/24/1998	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	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 (Right to Buy)	\$ 31.17		04/14/2000	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	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
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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	12/20/2006
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__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).

- The restricted shares reported on this Form 4 were authorized and granted to the reporting person by the Compensation and Human Resources Committee of the issuer's Board of Directors on May 18, 2006. They are the same shares that were erroneously reported on the reporting person's Form 4 filed April 11, 2006. The restricted shares will be earned upon the achievement of four company performance goals for the period February 26, 2006 to February 28, 2009 approved by the Committee, each of which account for 25% of the total eligible restricted shares. Because the value of these restricted shares is not tied solely to the market price of the issuer's securities, the grant of these restricted shares is not reportable until such date as the number of restricted shares earned can be determined. Accordingly, these restricted shares will not be reflected on the reporting person's future reports on Form 4 until such time as the restricted shares are earned.
- (1)
 - (2) The amount reported represents a required distribution from the GRAT.
 - (3) Creation of the Anderson family foundation.

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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