

BEST BUY CO INC
Form 4
December 22, 2006

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 *
Muehlbauer James L

(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)
10/23/2006

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)
SVP - Finance

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | | | | | 4,206 | D | |
| Common Stock | 12/21/2006 | | S | 381 | D \$ 49.47 | 3,825 | D |
| Common Stock | | | | | 1,514 | I | IRA |
| Common Stock | | | | | 1,054 | I | 401(k) |
| Common Stock | | | | | 4,350 | D ⁽¹⁾ | |

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Common Stock 1,875 D ⁽³⁾

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 31.04 | | | | | 03/04/2002 ⁽²⁾ 03/03/2012 | Common Stock 4,220 |
| Stock Option (Right to Buy) | \$ 34.18 | | | | | 04/11/2002 ⁽²⁾ 04/10/2012 | Common Stock 16,875 |
| Stock Option (Right to Buy) | \$ 19.11 | | | | | 01/16/2003 ⁽²⁾ 01/15/2013 | Common Stock 7,500 |
| Stock Option (Right to Buy) | \$ 39.59 | | | | | 11/03/2003 ⁽²⁾ 11/02/2013 | Common Stock 25,500 |
| Stock Option (Right to Buy) | \$ 36.73 | | | | | 10/11/2004 ⁽²⁾ 10/10/2014 | Common Stock 28,500 |
| Stock Option (Right to Buy) | \$ 46.8 | | | | | 11/08/2005 ⁽²⁾ 11/07/2015 | Common Stock 30,050 |

