

BEST BUY CO INC
Form 4/A
December 08, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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)
11/13/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

RICHFIELD, MN 55423

4. If Amendment, Date Original Filed(Month/Day/Year)
11/14/2006

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	(A) or (D)			
Common Stock	06/29/2006		G	V	4,619	D	\$ 0 67,831,625	I	Trustee for revocable trust
Common Stock	10/25/2006		J ⁽⁴⁾	V	22,700	A	\$ 0 67,854,325	I	Trustee for revocable trust
Common Stock	11/03/2006		J ⁽⁵⁾	V	106,450	A	\$ 0 67,960,775	I	Trustee for revocable trust
Common Stock	11/13/2006		S ⁽³⁾		144,000	D	\$ 52.66 67,816,775	I	Trustee for revocable

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Common Stock	Date	Code	Quantity	Cost	Value	Category	Beneficiary
Common Stock	10/05/2006	G V	3,542	\$ 0	340,876	I	trust Family Foundation
Common Stock	01/02/2006	J ⁽⁶⁾ V	344,703	\$ 0	1,011,440	I	GRAT
Common Stock	10/25/2006	J ⁽⁴⁾ V	22,700	\$ 0	988,740	I	GRAT
Common Stock	11/03/2006	J ⁽⁵⁾ V	106,450	\$ 0	586,875	I	IGIT
Common Stock					272,893	D	
Common Stock					183,726	I	Spouse irrevocable trust
Common Stock					1,728	I ⁽¹⁾	Spouse
Common Stock					9,150	I ⁽¹⁾	Trustee for children's trusts
Common Stock					73,035	I	401(k) plan
Common Stock					31,672	I	Sole member of LLC which is sole general partner of limited partnership A
Common Stock					950,169	I	Sole general partner of limited partnership B
Common Stock					252,312	I	Sole member of LLC which is sole general partner of limited partnership C

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Common Stock	2,061	I	IRA
Common Stock	1,143,043	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
Stock Option (Right to Buy)	\$ 23.19					04/16/1999 ⁽²⁾ 04/15/2009	Common Stock	225,000
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 ⁽²⁾ 04/13/2010	Common Stock	900,000
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 ⁽²⁾ 04/26/2011	Common Stock	562,500
	\$ 24.71					04/27/2001 04/26/2011		11,250

Stock Option (Right to Buy)				Common Stock	
Stock Option (Right to Buy)	\$ 34.18	04/11/2002 ⁽²⁾	04/10/2012	Common Stock	191,250
Stock Option (Right to Buy)	\$ 34.18	04/11/2002	04/10/2012	Common Stock	11,250
Stock Option (Right to Buy)	\$ 20.65	04/14/2003	04/13/2013	Common Stock	11,250
Stock Option (Right to Buy)	\$ 35.33	04/19/2004	04/18/2014	Common Stock	11,250
Stock Option (Right to Buy)	\$ 32.79	04/18/2005	04/17/2015	Common Stock	11,250
Stock Option (Right to Buy)	\$ 56.66	04/28/2006	04/27/2016	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/ Matthew J. Norman Attorney-in-fact for Richard M. Schulze 12/08/2006

__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 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.
- (2) The date indicated is the grant date and the options vest in four equal annual installments beginning one year from such date.
- (3) The sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan established by the reporting person on February 16, 2006.
- (4) Annual GRAT distribution.
- (5) Shares purchased from IGIT by the reporting person who is also grantor of the trust.
- (6) GRAT matured and shares were transferred to the trust beneficiary.

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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