

Muehlbauer James L
 Form 3
 April 28, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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. Date of Event Requiring Statement (Month/Day/Year) 04/18/2005 | 3. Issuer Name and Ticker or Trading Symbol BEST BUY CO INC [BBY] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) SVP - Finance | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
|---|--|--|---|--|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 799 | D | ^ |
| Common Stock | 5,800 | D ⁽¹⁾ | ^ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|-----------------------------|---------------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|---|
| Stock Option (Right to Buy) | 03/04/2002 ⁽²⁾ | 03/03/2012 | Common Stock | 11,250 | \$ 46.56 | D | Â |
| Stock Option (Right to Buy) | 04/11/2002 ⁽²⁾ | 04/10/2012 | Common Stock | 11,250 | \$ 51.27 | D | Â |
| Stock Option (Right to Buy) | 01/16/2003 ⁽²⁾ | 01/15/2013 | Common Stock | 5,000 | \$ 28.67 | D | Â |
| Stock Option (Right to Buy) | 11/03/2003 ⁽²⁾ | 11/02/2013 | Common Stock | 17,000 | \$ 59.38 | D | Â |
| Stock Option (Right to Buy) | 10/11/2004 ⁽²⁾ | 10/10/2014 | Common Stock | 19,000 | \$ 55.09 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Muehlbauer James L 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423 | Â | Â | Â SVP - Finance | Â |

Signatures

/s/ Matthew J. Norman Attorney-in-fact for James L. Muehlbauer

04/28/2005

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Restricted shares that will vest in a range from 0%-100% three years from the date of grant, depending on the satisfaction of certain

(1) performance factors. The reported figure represents two separate awards of 2,900 restricted shares granted on 11/03/2003 and 10/11/2004, respectively.

(2) The date indicated is the grant date and the options vest in four equal annual installments beginning one year from such date.

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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