

ANDERSON BRADBURY H
Form 4
May 03, 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 *
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)
05/02/2006

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/02/2006		M		330,000 A \$ 1.42	1,838,652	D
Common Stock	05/02/2006		S		330,000 D \$ 56.36	1,508,652	D
Common Stock						125,000	D ⁽²⁾
Common Stock						169,940	I GRAT
Common Stock						169,940	I Spouse GRAT

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Common Stock	337,839	I	Family Limited Partnership
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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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (Right to Buy)	\$ 1.42	05/02/2006		M	300,000	04/18/1997 ⁽¹⁾	04/17/2007	Common Stock	300,000
Stock Option (Right to Buy)	\$ 1.42	05/02/2006		M	30,000	04/18/1997	04/17/2007	Common Stock	30,000
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

Stock Option (Right to Buy)	\$ 23.19	04/16/1999	04/15/2009	Common Stock	11,2
Stock Option (Right to Buy)	\$ 31.17	04/14/2000 ⁽¹⁾	04/13/2010	Common Stock	360,0
Stock Option (Right to Buy)	\$ 31.17	04/14/2000	04/13/2010	Common Stock	11,2
Stock Option (Right to Buy)	\$ 24.71	04/27/2001 ⁽¹⁾	04/26/2011	Common Stock	337,5
Stock Option (Right to Buy)	\$ 24.71	04/27/2001	04/26/2011	Common Stock	11,2
Stock Option (Right to Buy)	\$ 34.18	04/11/2002 ⁽¹⁾	04/10/2012	Common Stock	337,5
Stock Option (Right to Buy)	\$ 34.18	04/11/2002	04/10/2012	Common Stock	11,2
Stock Option (Right to Buy)	\$ 19.11	01/16/2003 ⁽¹⁾	01/15/2013	Common Stock	112,5
Stock Option (Right to Buy)	\$ 20.65	04/14/2003	04/13/2013	Common Stock	11,2

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

05/03/2006

__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 February 28, 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.