

KESKEY MICHAEL P
 Form 4
 November 05, 2004

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 *
KESKEY MICHAEL P

(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)
 11/03/2004

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)
 President - BBY Retail Stores

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)
			Code	V	Amount or Price		
Common Stock	11/03/2004		M		45,000 A \$ 51.27	D	
Common Stock	11/03/2004		M		14,193 A \$ 37.06	D	
Common Stock	11/03/2004		M		49,500 A \$ 2.13	D	118,693
Common Stock	11/03/2004		M		135,000 A \$ 11.46	D	253,693
Common Stock	11/03/2004		M		33,750 A \$ 34.79	D	287,443

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Common Stock	11/03/2004	M	33,750	A	\$ 46.75	321,193	D	
Common Stock	11/03/2004	S	311,193	D	\$ 59.96	10,000	D	
Common Stock						10,750	D ⁽¹⁾	
Common Stock						15,795	I	401(k) Plan

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 of Shares
Stock Option (Right to Buy)	\$ 2.13	11/03/2004		M	49,500	04/18/1997 ⁽²⁾ 04/17/2007	Common Stock 49,500
Stock Option (Right to Buy)	\$ 11.46	11/03/2004		M	135,000	04/24/1998 ⁽²⁾ 04/23/2008	Common Stock 135,000
Stock Option (Right to Buy)	\$ 34.79	11/03/2004		M	33,750	04/16/1999 ⁽²⁾ 04/15/2009	Common Stock 33,750
Stock Option (Right to Buy)	\$ 46.75	11/03/2004		M	33,750	04/14/2000 ⁽²⁾ 04/13/2010	Common Stock 33,750
Stock Option (Right to Buy)	\$ 51.27	11/01/2004		M	45,000	04/11/2002 ⁽²⁾ 04/10/2012	Common Stock 45,000

Buy)

Stock

Option
(Right to
Buy)

\$ 37.06

11/02/2004

M

14,193

04/27/2001⁽²⁾

04/26/2011

Common
Stock

14,1

Stock

Option
(Right to
Buy)

\$ 28.67

01/16/2003⁽²⁾

01/15/2013

Common
Stock

6,4

Stock

Option
(Right to
Buy)

\$ 59.38

11/03/2003⁽²⁾

11/02/2013

Common
Stock

49,5

Stock

Option
(Right to
Buy)

\$ 54.15

12/04/2003⁽²⁾

12/03/2013

Common
Stock

15,0

Stock

Option
(Right to
Buy)

\$ 55.09

10/11/2004⁽²⁾

10/10/2014

Common
Stock

42,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KESKEY MICHAEL P 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423			President - BBY Retail Stores	

Signatures

/s/ Mark Geldernick Attorney-in-fact for Michael P.
Keskey

11/05/2004

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

(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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