

LONDON MICHAEL  
Form 4  
August 09, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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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 \*  
LONDON MICHAEL

(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)  
08/05/2005

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)

EVP - Sourcing & Alliances

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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/05/2005		M	37,500 A \$ 31.17	58,300	D	
Common Stock	08/05/2005		S	37,500 D \$ 50.49	20,800	D	
Common Stock					16,500	D <sup>(1)</sup>	
Common Stock					1,350	I	401(k) Plan
Common Stock					900	I	Spouse

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(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 or Number of Shares
Stock Option (Right to Buy)	\$ 1.42					04/18/1997 <sup>(2)</sup> 04/17/2007	Common Stock 7,125
Stock Option (Right to Buy)	\$ 7.64					04/24/1998 <sup>(2)</sup> 04/23/2008	Common Stock 1,875
Stock Option (Right to Buy)	\$ 31.17	08/05/2005		M	37,500	04/14/2000 <sup>(2)</sup> 04/13/2010	Common Stock 37,500
Stock Option (Right to Buy)	\$ 24.71					04/27/2001 <sup>(2)</sup> 04/26/2011	Common Stock 1,463
Stock Option (Right to Buy)	\$ 34.18					04/11/2002 <sup>(2)</sup> 04/10/2012	Common Stock 65,588
Stock Option (Right to Buy)	\$ 19.11					01/16/2003 <sup>(2)</sup> 01/15/2013	Common Stock 22,500
Stock Option (Right to Buy)	\$ 39.59					11/03/2003 <sup>(2)</sup> 11/02/2013	Common Stock 61,200

