

BEST BUY CO INC
Form 4
September 26, 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 *
LENZMEIER ALLEN U

(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)
09/25/2006

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)
Vice Chairman

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 09/25/2006 | | S | | 72,450 | D | \$ 55.36 |
| Common Stock | 09/26/2006 | | M | | 309,375 | A | \$ 31.17 |
| Common Stock | 09/26/2006 | | S | | 225,000 | D | \$ 55.46 |
| Common Stock | 09/26/2006 | | S | | 84,375 | D | \$ 55.5 |
| | | | | | | | 0 |
| | | | | | | | 1,971,309 |
| | | | | | | | 1,746,309 |
| | | | | | | | 1,661,934 |
| | | | | | | | I |
| | | | | | | | D |
| | | | | | | | D |
| | | | | | | | D |
| | | | | | | | Private Foundation |

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 Number of Shares |
| Stock Option (Right to Buy) | \$ 31.17 | 09/26/2006 | | M | 309,375 | 04/14/2000 ⁽¹⁾ | 04/13/2010 | Common Stock | 309,375 |
| Stock Option (Right to Buy) | \$ 24.71 | | | | | 04/27/2001 ⁽¹⁾ | 04/26/2011 | Common Stock | 168,750 |
| Stock Option (Right to Buy) | \$ 24.71 | | | | | 04/27/2001 | 04/26/2011 | Common Stock | 11,250 |
| Stock Option (Right to Buy) | \$ 34.18 | | | | | 04/11/2002 ⁽¹⁾ | 04/10/2012 | Common Stock | 225,000 |
| Stock Option (Right to Buy) | \$ 34.18 | | | | | 04/11/2002 | 04/10/2012 | Common Stock | 11,250 |
| Stock Option (Right to Buy) | \$ 19.11 | | | | | 01/16/2003 ⁽¹⁾ | 01/15/2013 | Common Stock | 75,000 |
| Stock Option (Right to Buy) | \$ 20.65 | | | | | 04/14/2003 | 04/13/2013 | Common Stock | 11,250 |
| Stock Option | \$ 39.59 | | | | | 11/03/2003 ⁽¹⁾ | 11/02/2013 | Common Stock | 150,000 |

(Right to Buy)

Stock

Option (Right to Buy) \$ 36.73

10/11/2004⁽¹⁾ 10/10/2014

Common Stock 150,

Stock

Option (Right to Buy) \$ 56.66

04/28/2006 04/27/2016

Common Stock 7,5

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| LENZMEIER ALLEN U 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423 | X | | Vice Chairman | |

Signatures

/s/ Matthew J. Norman Attorney-in-fact for Allen U. Lenzmeier

09/26/2006

__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 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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