

BEST BUY CO INC
Form 4
July 13, 2005

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 *
JACKSON DARREN R

(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)
07/12/2005

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 - Finance & CFO

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 | 07/12/2005 | | M | 33,750 A \$ 45.41 | 34,240 | D | |
| Common Stock | 07/12/2005 | | M | 33,750 A \$ 29.07 | 67,990 | D | |
| Common Stock | 07/12/2005 | | S | 67,500 D \$ 74.67 | 490 | D | |
| Common Stock | | | | | 20,000 | D ⁽¹⁾ | |
| Common Stock | | | | | 10,000 | D ⁽²⁾ | |

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| | | | |
|--------------|--------|------------------|-------------|
| Common Stock | 10,500 | D ⁽³⁾ | |
| Common Stock | 788 | I | 401(k) Plan |

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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 45.41 | 07/12/2005 | | M | 33,750 | 09/18/2000 ⁽⁴⁾ | 09/17/2010 | Common Stock | 33,750 |
| Stock Option (Right to Buy) | \$ 29.07 | 07/12/2005 | | M | 33,750 | 02/05/2001 ⁽⁴⁾ | 02/04/2011 | Common Stock | 33,750 |
| Stock Option (Right to Buy) | \$ 37.06 | | | | | 04/27/2001 ⁽⁴⁾ | 04/26/2011 | Common Stock | 32,625 |
| Stock Option (Right to Buy) | \$ 51.27 | | | | | 04/11/2002 ⁽⁴⁾ | 04/10/2012 | Common Stock | 43,725 |
| Stock Option (Right to Buy) | \$ 28.67 | | | | | 01/16/2003 ⁽⁴⁾ | 01/15/2013 | Common Stock | 20,000 |
| Stock Option | \$ 59.38 | | | | | 11/03/2003 ⁽⁴⁾ | 11/02/2013 | Common Stock | 31,500 |

(Right to Buy)

Stock

Option (Right to Buy) \$ 55.09

10/11/2004

10/10/2014

Common Stock

31,500

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| JACKSON DARREN R 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423 | | | EVP - Finance & CFO | |

Signatures

/s/ Matthew J. Norman Attorney-in-fact for Darren R. Jackson

07/13/2005

**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 at 0% or 100% on the date Best Buy Co., Inc. files Form 10-K for its fiscal year 2007, depending on satisfaction of certain performance factors.
- (2) Restricted shares that vest 25% on the date of grant and an additional 25% on each of the three succeeding anniversary dates immediately following the date of grant.
- (3) 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.
- (4) The option vests in four equal annual installments beginning one year from the date of grant.

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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