

BEST BUY CO INC

Form 4

January 24, 2007

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WALDEN JOHN C

(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)
01/23/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

EVP - Customer Business Group

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock	12/14/2006		G	V 1,000	D \$ 0	38,300	D
Common Stock	01/23/2007		M	172,500	A \$ 29.86	210,800	D
Common Stock	01/23/2007		M	65,588	A \$ 34.18	276,388	D
Common Stock	01/23/2007		M	7,500	A \$ 19.11	283,888	D
Common Stock	01/23/2007		M	33,750	A \$ 39.59	317,638	D

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Common Stock	01/23/2007	M	23,625	A	\$ 36.73	341,263	D
Common Stock	01/23/2007	M	13,045	A	\$ 46.8	354,308	D
Common Stock	01/23/2007	S	13,045	D	\$ 49.18	341,263	D
Common Stock	01/23/2007	S	23,625	D	\$ 49.1	317,638	D
Common Stock	01/23/2007	S	33,750	D	\$ 49.13	283,888	D
Common Stock	01/23/2007	S	7,500	D	\$ 49.21	276,388	D
Common Stock	01/23/2007	S	65,588	D	\$ 49.23	210,800	D
Common Stock	01/23/2007	S	172,500	D	\$ 49.2	38,300	D

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)	\$ 29.86	01/23/2007		M	172,500	09/20/2000 ⁽¹⁾ 09/19/2010	Common Stock 172,500
Stock Option (Right to Buy)	\$ 34.18	01/23/2007		M	65,588	04/11/2002 ⁽¹⁾ 04/10/2012	Common Stock 65,588
Stock Option	\$ 19.11	01/23/2007		M	7,500	01/16/2003 ⁽¹⁾ 01/15/2013	Common Stock 7,500

(Right to
Buy)

Stock

Option
(Right to
Buy)

\$ 39.59

01/23/2007

M

33,750

11/03/2003⁽¹⁾

11/02/2013

Common
Stock

33,7

Stock

Option
(Right to
Buy)

\$ 36.73

01/23/2007

M

23,625

10/11/2004⁽¹⁾

10/10/2014

Common
Stock

23,6

Stock

Option
(Right to
Buy)

\$ 46.8

01/23/2007

M

13,045

11/08/2005⁽¹⁾

11/07/2015

Common
Stock

13,0

Reporting Owners

Reporting Owner Name / Address**Relationships**

Director

10% Owner

Officer

Other

WALDEN JOHN C
7601 PENN AVENUE SOUTH
RICHFIELD, MN 55423

EVP - Customer Business Group

Signatures

/s/ Lisa Beth Lentini Attorney-in-fact for John C.
Walden

01/24/2007

**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.

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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