Ballard Shari L
Form 4
February 27, 2007

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Ballard Shari L

(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)
11/03/2006

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 - Human Resources

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/03/2006		M		1,200 (1)	A	$ 0	1,200	D	
Common Stock	02/23/2007		F		393 (3)	D	$ 52.43	807	D	
Common Stock								10,169	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)

number.

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)		8. De Se (In
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	$ 23.19							04/16/1999(2)	04/15/2009	Common Stock	3,375	
Stock Option (Right to Buy)	$ 31.17							04/14/2000(2)	04/13/2010	Common Stock	16,875	
Stock Option (Right to Buy)	$ 24.71							04/27/2001(2)	04/26/2011	Common Stock	8,438	
Stock Option (Right to Buy)	$ 34.18							04/11/2002(2)	04/10/2012	Common Stock	16,875	
Stock Option (Right to Buy)	$ 19.11							01/16/2003(2)	01/15/2013	Common Stock	7,500	
Stock Option (Right to Buy)	$ 39.59							11/03/2003(2)	11/02/2013	Common Stock	32,325	
Stock Option (Right to Buy)	$ 36.73							10/11/2004(2)	10/10/2014	Common Stock	19,350	
	$ 46.8							11/08/2005(2)	11/07/2015		30,005	

Stock Option (Right to Buy)						Common Stock	
Stock Option (Right to Buy)	$ 55.46			10/23/2006(2)	10/22/2016	Common Stock	66,200

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ballard Shari L 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423			EVP - Human Resources	

Signatures

/s/ Lisa Beth Lentini Attorney-in-fact for Shari L. Ballard	02/27/2007
**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) Vesting of restricted performance shares previously reported based upon the 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.

(3) Shares automatically withheld upon vesting of restricted performance shares to satisfy tax withholding obligation.

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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