

SCHULZE RICHARD M
Form 4
November 22, 2004

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 *
SCHULZE RICHARD M

2. Issuer Name and Ticker or Trading Symbol
BEST BUY CO INC [BBY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
7601 PENN AVENUE SOUTH
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/17/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

RICHFIELD, MN 55423

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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	11/17/2004		G	V 164,339 D \$ 0	47,668,996	I	Trustee for revocable trust
Common Stock	11/19/2004		M	240,000 A \$ 11.46	721,929	D	
Common Stock	11/19/2004		S	240,000 D \$ 60.69	481,929	D	
Common Stock					1,150	I (1)	Spouse
Common Stock					930,115	I	GRAT

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Common Stock				126,582	I	Spouse irrevocable trust
Common Stock				6,102	I ⁽¹⁾	Trustee for children's trusts
Common Stock				48,092	I	401(k) plan
Common Stock				633,446	I	Sole general partner of limited partnership
Common Stock				21,115	I	Sole member of LLC which is sole general partner of limited partnership
Common Stock				1,374	I	IRA
Common Stock				762,029	I	Spouse GRAT

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

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(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
Stock Option (Right to	\$ 11.46	11/19/2004		M	240,000	04/24/1998 ⁽²⁾	04/23/2008	Common Stock	240,000

Buy)

Stock

Option
(Right to
Buy)

\$ 34.79

04/16/1999⁽²⁾

04/15/2009

Common
Stock

150,0

Stock

Option
(Right to
Buy)

\$ 34.79

04/16/1999

04/15/2009

Common
Stock

7,50

Stock

Option
(Right to
Buy)

\$ 46.75

04/14/2000⁽²⁾

04/13/2010

Common
Stock

600,0

Stock

Option
(Right to
Buy)

\$ 46.75

04/14/2000

04/13/2010

Common
Stock

7,50

Stock

Option
(Right to
Buy)

\$ 37.06

04/27/2001⁽²⁾

04/26/2011

Common
Stock

375,0

Stock

Option
(Right to
Buy)

\$ 37.06

04/27/2001

04/26/2011

Common
Stock

7,50

Stock

Option
(Right to
Buy)

\$ 51.27

04/11/2002⁽²⁾

04/10/2012

Common
Stock

127,5

Stock

Option
(Right to
Buy)

\$ 51.27

04/11/2002

04/10/2012

Common
Stock

7,50

Stock

Option
(Right to
Buy)

\$ 30.98

04/14/2003

04/13/2013

Common
Stock

7,50

Stock

Option
(Right to
Buy)

\$ 53

04/19/2004

04/18/2014

Common
Stock

7,50

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

SCHULZE RICHARD M
7601 PENN AVENUE SOUTH X X Chairman of the Board
RICHFIELD, MN 55423

Signatures

/s/ Mark Geldernick Attorney-in-fact for Richard M.
Schulze

11/22/2004

__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 reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purposes.
- (2) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.