

BEST BUY CO INC
Form 4
January 26, 2007

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 *
HEALY THOMAS 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)
01/25/2007

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 - Best Buy for Business

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)
				(A) or (D)	Price		
Common Stock	01/25/2007		M	V	7,500	A	\$ 19.11 9,622 D
Common Stock	01/25/2007		M	V	14,174	A	\$ 39.59 23,796 D
Common Stock	01/25/2007		M	V	13,563	A	\$ 36.73 37,359 D
Common Stock	01/25/2007		S	V	12,938	D	\$ 49.62 24,421 D
Common Stock	01/25/2007		S	V	625	D	\$ 49.63 23,796 D

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Common Stock	01/25/2007	S	11,812	D	\$ 49.62	11,984	D
Common Stock	01/25/2007	S	2,362	D	\$ 49.69	9,622	D
Common Stock	01/25/2007	S	7,500	D	\$ 49.68	2,122	D
Common Stock						8,625	D ⁽¹⁾
Common Stock						15,000	D ⁽²⁾

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 or Number of Shares
Stock Option (Right to Buy)	\$ 19.11	01/25/2007		M	7,500	01/16/2003 ⁽³⁾ 01/15/2013	Common Stock 7,500
Stock Option (Right to Buy)	\$ 39.59	01/25/2007		M	14,174	11/03/2003 ⁽³⁾ 11/02/2013	Common Stock 28,352
Stock Option (Right to Buy)	\$ 36.73	01/25/2007		M	13,563	10/11/2004 ⁽³⁾ 10/10/2014	Common Stock 40,867
Stock Option (Right to Buy)	\$ 46.8					11/08/2005 ⁽³⁾ 11/07/2015	Common Stock 52,182

Stock

Option \$ 55.46

(Right to Buy)

10/23/2006⁽³⁾ 10/22/2016

Common Stock 46,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEALY THOMAS C 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423			EVP - Best Buy for Business	

Signatures

/s/ Lisa Beth Lentini Attorney-in-fact for Thomas C.
Healy

01/26/2007

**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) Restricted shares that will vest in a range from 0%-100% three years from the date of grant, depending on the satisfaction of certain performance factors. The number of restricted shares reported includes 8,625 shares granted on Oct. 11, 2004.
- (2) Restricted shares that will vest three years from the date of grant.
- (3) 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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