

ANDERSON BRADBURY H
 Form 4
 May 03, 2006

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 *
 ANDERSON BRADBURY H

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)

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

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

7601 PENN AVENUE SOUTH

05/02/2006

Vice Chairman & CEO

(Street)

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

RICHFIELD, MN 55423

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 05/02/2006 | | M | V Amount (A) or (D) Price | 330,000 A \$ 1.42 1,838,652 | D | |
| Common Stock | 05/02/2006 | | S | 330,000 D \$ 56.36 | 1,508,652 | D | |
| Common Stock | | | | | 125,000 | D (2) | |
| Common Stock | | | | | 169,940 | I | GRAT |
| Common Stock | | | | | 169,940 | I | Spouse GRAT |

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| | | | |
|--------------|---------|---|----------------------------|
| Common Stock | 337,839 | I | Family Limited Partnership |
| Common Stock | 11,897 | I | 401(k) |
| Common Stock | 1,800 | I | Sons |

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) | \$ 1.42 | 05/02/2006 | | M | 300,000 | 04/18/1997 ⁽¹⁾ | 04/17/2007 | Common Stock | 300,000 |
| Stock Option (Right to Buy) | \$ 1.42 | 05/02/2006 | | M | 30,000 | 04/18/1997 | 04/17/2007 | Common Stock | 30,000 |
| Stock Option (Right to Buy) | \$ 7.64 | | | | | 04/24/1998 ⁽¹⁾ | 04/23/2008 | Common Stock | 540,000 |
| Stock Option (Right to Buy) | \$ 7.64 | | | | | 04/24/1998 | 04/23/2008 | Common Stock | 45,000 |
| Stock Option (Right to Buy) | \$ 23.19 | | | | | 04/16/1999 ⁽¹⁾ | 04/15/2009 | Common Stock | 135,000 |

| | | | | | |
|-----------------------------|----------|---------------------------|------------|--------------|-------|
| Stock Option (Right to Buy) | \$ 23.19 | 04/16/1999 | 04/15/2009 | Common Stock | 11,2 |
| Stock Option (Right to Buy) | \$ 31.17 | 04/14/2000 ⁽¹⁾ | 04/13/2010 | Common Stock | 360,0 |
| Stock Option (Right to Buy) | \$ 31.17 | 04/14/2000 | 04/13/2010 | Common Stock | 11,2 |
| Stock Option (Right to Buy) | \$ 24.71 | 04/27/2001 ⁽¹⁾ | 04/26/2011 | Common Stock | 337,5 |
| Stock Option (Right to Buy) | \$ 24.71 | 04/27/2001 | 04/26/2011 | Common Stock | 11,2 |
| Stock Option (Right to Buy) | \$ 34.18 | 04/11/2002 ⁽¹⁾ | 04/10/2012 | Common Stock | 337,5 |
| Stock Option (Right to Buy) | \$ 34.18 | 04/11/2002 | 04/10/2012 | Common Stock | 11,2 |
| Stock Option (Right to Buy) | \$ 19.11 | 01/16/2003 ⁽¹⁾ | 01/15/2013 | Common Stock | 112,5 |
| Stock Option (Right to Buy) | \$ 20.65 | 04/14/2003 | 04/13/2013 | Common Stock | 11,2 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ANDERSON BRADBURY H 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423 | X | | Vice Chairman & CEO | |

Signatures

/s/ Matthew J. Norman Attorney-in-fact for Bradbury H.
Anderson

05/03/2006

__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 and the option vests in four equal, annual installments beginning one year from such date.

(2) Restricted shares that will vest on February 28, 2009, subject to the achievement of certain performance goals.

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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