

BEST BUY CO INC
Form 4
February 15, 2006

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 *
LAYDEN KEVIN

(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)
02/14/2006

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)
Pres. & COO - Best Buy Canada

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)
			Code	V	Amount	(D)	Price
Common Stock					843	I	Spouse
Common Stock	02/14/2006		M		22,500	A	\$ 19.11
Common Stock	02/14/2006		M		33,750	A	\$ 30.88
Common Stock	02/14/2006		S		56,250	D	\$ 52.6623
					0	D	

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Stock Option (Right to Buy)	\$ 30.88	02/14/2006		M	33,750	12/06/2001 ⁽¹⁾	12/05/2011	Common Stock	3
Stock Option (Right to Buy)	\$ 19.11	02/14/2006		M	22,500	01/16/2003 ⁽¹⁾	01/15/2013	Common Stock	3
Stock Option (Right to Buy)	\$ 39.59					11/03/2003 ⁽¹⁾	11/02/2013	Common Stock	3
Stock Option (Right to Buy)	\$ 36.1					12/04/2003 ⁽¹⁾	12/03/2013	Common Stock	2
Stock Option (Right to Buy)	\$ 36.73					10/11/2004 ⁽¹⁾	10/10/2014	Common Stock	6
Stock Option (Right to Buy)	\$ 46.8	11/08/2005		A	60,009	11/08/2005 ⁽¹⁾	11/07/2015	Common Stock	6

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LAYDEN KEVIN
7601 PENN AVENUE SOUTH
RICHFIELD, MN 55423

Pres. &
COO - Best
Buy Canada

Signatures

/s/ Mark J. Geldernick Attorney-in-fact for Kevin
Layden

02/15/2006

__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 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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