

BEST BUY CO INC
Form 4
March 17, 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 *
SCHULZE RICHARD M

(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)
03/09/2006

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)
Chairman of the Board

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock					272,893	D	
Common Stock	07/13/2005		J(3)	V	36,585	A	\$ 0
Common Stock	07/13/2005		J(4)	V	6,147	A	\$ 0
Common Stock	07/27/2005		G	V	129,000	D	\$ 0
					70,191,267	I	Trustee for revocable trust
					70,197,414	I	Trustee for revocable trust
					70,068,414	I	Trustee for revocable trust

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Common Stock	11/02/2005	<u>J</u> (5)	V	693,325	D	\$ 0	69,375,089	I	Trustee for revocable trust
Common Stock	11/25/2005	G	V	1,028	D	\$ 0	69,374,061	I	Trustee for revocable trust
Common Stock	11/28/2005	G	V	126,500	D	\$ 0	69,247,561	I	Trustee for revocable trust
Common Stock	12/29/2005	G	V	173,082	D	\$ 0	69,074,479	I	Trustee for revocable trust
Common Stock	03/09/2006	<u>S</u> (6)		144,000	D	\$ 53.62	68,930,479	I	Trustee for revocable trust
Common Stock	07/13/2005	<u>J</u> (3)	V	36,585	D	\$ 0	1,356,143	I	GRAT
Common Stock	07/13/2005	<u>J</u> (4)	V	6,147	D	\$ 0	183,726	I	Spouse irrevocable trust
Common Stock	11/02/2005	<u>J</u> (5)	V	693,325	A	\$ 0	693,325	I	IGIT
Common Stock	11/25/2005	G	V	514	A	\$ 0	2,242	<u>I</u> (1)	Spouse
Common Stock	11/25/2005	G	V	514	D	\$ 0	1,728	<u>I</u> (1)	Spouse
Common Stock							9,150	<u>I</u> (1)	Trustee for children's trusts
Common Stock							73,504	I	401(k) plan
Common Stock							31,672	I	Sole member of LLC which is sole general partner of limited partnership A
Common Stock							950,169	I	Sole general partner of limited partnership

				B
Common Stock		252,312	I	Sole member of LLC which is sole general partner of limited partnership C
Common Stock		2,061	I	IRA
Common Stock		1,143,043	I	Spouse GRAT
Common Stock		171,336	I	Family Foundation

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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 23.19					04/16/1999 ⁽²⁾ 04/15/2009	Common Stock	225,000
Stock Option (Right to Buy)	\$ 23.19					04/16/1999 04/15/2009	Common Stock	11,250
	\$ 31.17					04/14/2000 ⁽²⁾ 04/13/2010		900,000

Stock Option (Right to Buy)				Common Stock	
Stock Option (Right to Buy)	\$ 31.17	04/14/2000	04/13/2010	Common Stock	11,250
Stock Option (Right to Buy)	\$ 24.71	04/27/2001 ⁽²⁾	04/26/2011	Common Stock	562,500
Stock Option (Right to Buy)	\$ 24.71	04/27/2001	04/26/2011	Common Stock	11,250
Stock Option (Right to Buy)	\$ 34.18	04/11/2002 ⁽²⁾	04/10/2012	Common Stock	191,250
Stock Option (Right to Buy)	\$ 34.18	04/11/2002	04/10/2012	Common Stock	11,250
Stock Option (Right to Buy)	\$ 20.65	04/14/2003	04/13/2013	Common Stock	11,250
Stock Option (Right to Buy)	\$ 35.33	04/19/2004	04/18/2014	Common Stock	11,250
Stock Option (Right to Buy)	\$ 32.79	04/18/2005	04/17/2015	Common Stock	11,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHULZE RICHARD M 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423	X	X	Chairman of the Board	

Signatures

/s/ Matthew J. Norman Attorney-in-fact for Richard M.
Schulze

03/17/2006

__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 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.
- (3) Regular GRAT distribution.
- (4) Transfer of 6,147 shares of common stock from an irrevocable trust of the reporting person's late wife in connection with an estate settlement.
- (5) Transfer of 693,325 shares of common stock in connection with the establishment of an IGIT.
- (6) The sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan established by the reporting person on February 16, 2006.

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.