

HOFF SUSAN S
Form 4
January 12, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
HOFF SUSAN S

(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)
01/11/2005

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)
SVP - CCO

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 Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount	(D)	Price
Common Stock					14,651	D	
Common Stock					4,640	D ⁽¹⁾	
Common Stock					468,207	I	By Trusts ⁽²⁾
Common Stock					1,565	I	401(k) plan
Common Stock	01/11/2005		M		5,625	A	\$ 51.27
					6,063	I	Spouse ⁽³⁾

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Common Stock	01/11/2005		S	5,625	D	\$ 55.66	438	I	Spouse
Common Stock							3,109	I	Spouse 401(k) plan

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 (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)	\$ 46.75					04/14/2000	04/13/2010	Common Stock	33,750
Stock Option (Right to Buy)	\$ 37.06					04/27/2001 ⁽⁴⁾	04/26/2011	Common Stock	8,156
Stock Option (Right to Buy)	\$ 46					07/27/2001 ⁽⁴⁾	07/26/2011	Common Stock	4,218
Stock Option (Right to Buy)	\$ 51.27					04/11/2002 ⁽⁴⁾	04/10/2012	Common Stock	32,625
Stock Option (Right to Buy)	\$ 28.67					01/16/2003 ⁽⁴⁾	01/15/2013	Common Stock	15,000

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Stock Option (Right to Buy)	\$ 59.38					11/03/2003 ⁽⁴⁾	11/02/2013	Common Stock	17,000
Stock Option (Right to Buy)	\$ 55.09					10/11/2004 ⁽⁴⁾	10/10/2014	Common Stock	17,000
Stock Option (Right to Buy)	\$ 37.06					04/27/2001 ⁽⁴⁾	04/26/2011	Common Stock	2,812
Stock Option (Right to Buy)	\$ 46					07/27/2001 ⁽⁴⁾	07/26/2011	Common Stock	4,218
Stock Option (Right to Buy)	\$ 51.27	01/11/2005		M	5,625	04/11/2002 ⁽⁴⁾	04/10/2012	Common Stock	5,625
Stock Option (Right to Buy)	\$ 28.67					01/16/2003 ⁽⁴⁾	01/15/2013	Common Stock	3,750
Stock Option (Right to Buy)	\$ 59.38					11/03/2003 ⁽⁴⁾	11/02/2013	Common Stock	5,985

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOFF SUSAN S 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423			SVP - CCO	

Signatures

/s/ Mark Geldernick Attorney-in-fact for Susan
S. Hoff 01/12/2005

 **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 satisfaction of certain performance factors.
- (2) Includes a trust of which the reporting person is a trustee and a beneficiary, two trusts held for the benefit of the reporting person's children of which the reporting person is a co-trustee, and a remainder trust of which the reporting person is the sole beneficiary.
- (3) The reporting person's spouse was formerly an officer of Best Buy Co., Inc. and in such capacity had received stock option and restricted share awards pursuant to Company sponsored plans.
- (4) 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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