

BESANKO BRUCE H
Form 4
February 22, 2005

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 *
BESANKO BRUCE H

(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)
10/26/2004

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)
VP - Planning & Perf. Mgmt.

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/26/2004		P ⁽³⁾	8	A	\$	56.79
							436
Common Stock	11/16/2004		P ⁽³⁾	8	A	\$	60.72
							444
Common Stock	12/16/2004		P ⁽³⁾	9	A	\$	58.49
							453
Common Stock	01/20/2005		P ⁽³⁾	9	A	\$	56.48
							462
Common Stock	02/17/2005		P ⁽³⁾	9	A	\$	54.91
							471

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Common Stock	02/18/2005		M	5,625	A	\$ 51.27	6,096	D	
Common Stock	02/18/2005		M	2,500	A	\$ 28.67	8,596	D	
Common Stock	02/18/2005		S	8,125	D	\$ 53.81	471	D	
Common Stock							2,000	D ⁽¹⁾	
Common Stock							192	I	401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (Right to Buy)	\$ 51.27	02/18/2005		M	5,625	04/11/2002 ⁽²⁾	04/10/2012	Common Stock	5,625
Stock Option (Right to Buy)	\$ 28.67	02/18/2005		M	2,500	01/16/2003 ⁽²⁾	01/15/2013	Common Stock	2,500
Stock Option (Right to Buy)	\$ 59.38					11/03/2003 ⁽²⁾	11/02/2013	Common Stock	6,300
Stock Option	\$ 55.09					10/11/2004 ⁽²⁾	10/10/2014	Common Stock	8,300

(Right to
Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BESANKO BRUCE H 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423			VP - Planning & Perf. Mgmt.	

Signatures

/s/ Mark Geldernick Attorney-in-fact for Bruce H.
Besanko

02/22/2005

__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) The option vests in four equal annual installments beginning one year from the date of grant.

(3) The purchase being reported on this Form 4 was eligible for deferred reporting on Form 5 pursuant to Rule 16a-6. The purchase is being reported on Form 4 because the conditions under Rule 16a-6 are no longer satisfied due to the reporting persons disposition of common stock on February 18, 2005.

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.