

Ballard Shari L
Form 4
October 25, 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 *
Ballard Shari L

(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)
10/23/2006

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)

EVP - Human Resources

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | | | | (A) or (D) Price | 9,788 | D ⁽¹⁾ | |
| Common Stock | | | | (A) or (D) Price | 10,169 | I | 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)

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 23.19 | | | | | 04/16/1999 ⁽²⁾ | 04/15/2009 | Common Stock | 3,375 |
| Stock Option (Right to Buy) | \$ 31.17 | | | | | 04/14/2000 ⁽²⁾ | 04/13/2010 | Common Stock | 16,875 |
| Stock Option (Right to Buy) | \$ 24.71 | | | | | 04/27/2001 ⁽²⁾ | 04/26/2011 | Common Stock | 8,438 |
| Stock Option (Right to Buy) | \$ 34.18 | | | | | 04/11/2002 ⁽²⁾ | 04/10/2012 | Common Stock | 16,875 |
| Stock Option (Right to Buy) | \$ 19.11 | | | | | 01/16/2003 ⁽²⁾ | 01/15/2013 | Common Stock | 7,500 |
| Stock Option (Right to Buy) | \$ 39.59 | | | | | 11/03/2003 ⁽²⁾ | 11/02/2013 | Common Stock | 32,325 |
| Stock Option (Right to Buy) | \$ 36.73 | | | | | 10/11/2004 ⁽²⁾ | 10/10/2014 | Common Stock | 19,350 |
| Stock Option (Right to Buy) | \$ 46.8 | | | | | 11/08/2005 ⁽²⁾ | 11/07/2015 | Common Stock | 30,000 |
| | \$ 55.46 | 10/23/2006 | | A | 66,200 | 10/23/2006 ⁽²⁾ | 10/22/2016 | | 66,200 |

Stock
Option
(Right to
Buy)

Common
Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Ballard Shari L 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423 | | | EVP - Human Resources | |

Signatures

/s/ Mark J. Geldernick Attorney-in-fact for Shari L.
Ballard

10/25/2006

__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).
Restricted shares that will vest in a range from 0%-100% three years from the date of grant, depending on the satisfaction of certain performance factors. The reported figure represents two separate awards of 5,003 restricted shares and 4,785 restricted shares granted on 11/03/2003 and 10/11/2004, respectively.
- (2) 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. 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.