

SCHULZE RICHARD M  
Form 4  
August 28, 2012

**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

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 \*  
SCHULZE RICHARD M

(Last) (First) (Middle)

8500 NORMANDEALE LAKE  
BLVD; SUITE 1750

(Street)

MINNEAPOLIS, MN 55437

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BEST BUY CO INC [BBY]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/23/2012

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)

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	(A) or (D)	Price		
Common Stock	07/23/2012		G	V	8,500,000	D	\$ 0 50,406,780	I	Trustee for Revocable Trust
Common Stock	07/23/2012		G	V	209,091	D	\$ 0 50,197,689	I	Trustee for Revocable Trust
Common Stock	07/23/2012		S		2,090,909	D	\$ 18.3 48,106,780	I	Trustee for Revocable Trust
Common Stock	07/23/2012		G	V	8,500,000	A	\$ 0 8,500,000	I	Trustee for Revocable Trust

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				Trust
Common Stock	1,732,500	D		
Common Stock	1,787,419	I		Family Foundation
Common Stock	31,672	I		Sole member of LLC which is sole general partner of L.P. 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 L.P. C
Common Stock	2,061	I		IRA
Common Stock	11,758	I		Spouse Revocable Trust
Common Stock	79,718 <sup>(2)</sup>	I		401(k)
Common Stock	1,143,043	I		Spousal GRAT
Common Stock	3,801,208	I		GRAT
Common Stock	39,566	I		Trustee for Children's Trust
Common Stock	183,726	I		Spouse Irrevocable Trust

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 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. Priority (Instr. 3)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Stock Option (Right to Buy)	\$ 32.79					04/18/2005	04/17/2015	Common Stock	11,250
Stock Option (Right to Buy)	\$ 56.66					04/18/2006	04/27/2016	Common Stock	7,500
Stock Option (Right to Buy)	\$ 35.33					04/19/2004	04/18/2014	Common Stock	11,250

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

SCHULZE RICHARD M  
8500 NORMANDE LAKE BLVD; SUITE 1750  
MINNEAPOLIS, MN 55437

X

## Signatures

/s/ Richard M.  
Schulze

08/28/2012

\*\*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).

- Total sale proceeds in the amount of \$38,263,634.70 were paid in the form of a promissory note. The note is payable on demand and bears interest at an annual rate equal to the applicable Federal Short-Term rate promulgated under Section 1274(d) of the Internal Revenue Code of 1986, as amended (the "AFR Rate"). Unpaid interest is compounded monthly, with the rate adjusted to reflect the AFR rate on the first calendar day of every month.
- (1)
- (2) Amount represents share equivalents calculated based on the August 24, 2012 closing price of \$17.31 per BBY share. Amount has been rounded up to the nearest whole share.

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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