

BEST BUY CO INC
Form 4
August 27, 2007

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)
08/23/2007

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 08/23/2007 | | M | | 8,438 A \$ 24.71 | 10,024 ⁽²⁾ | D |
| Common Stock | 08/23/2007 | | M | | 7,500 A \$ 19.11 | 17,524 | D |
| Common Stock | 08/23/2007 | | S | | 7,500 D \$ 44.31 | 10,024 | D |
| Common Stock | 08/23/2007 | | M | | 16,875 A \$ 34.18 | 26,899 | D |
| Common Stock | 08/23/2007 | | S | | 16,875 D \$ 44.33 | 10,024 | D |

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| | | | | | | | | |
|--------------|------------|---|--------|---|----------|-----------------------|---|-------------|
| Common Stock | 08/23/2007 | M | 16,875 | A | \$ 31.17 | 26,899 | D | |
| Common Stock | 08/23/2007 | S | 16,875 | D | \$ 44.22 | 10,024 | D | |
| Common Stock | 08/23/2007 | M | 3,375 | A | \$ 23.19 | 13,399 | D | |
| Common Stock | 08/23/2007 | S | 3,375 | D | \$ 44.31 | 10,024 | D | |
| Common Stock | | | | | | 10,634 ⁽³⁾ | I | 401(k) plan |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 23.19 | 08/23/2007 | | M | 3,375 | 04/16/1999 ⁽¹⁾ | 04/15/2009 | Common Stock | 3,375 |
| Stock Option (Right to Buy) | \$ 31.17 | 08/23/2007 | | M | 16,875 | 04/14/2000 ⁽¹⁾ | 04/13/2010 | Common Stock | 16,875 |
| Stock Option (Right to Buy) | \$ 24.71 | 08/23/2007 | | M | 8,438 | 04/27/2001 | 04/26/2011 | Common Stock | 8,438 |
| Stock Option (Right to Buy) | \$ 34.18 | 08/23/2007 | | M | 16,875 | 04/11/2002 ⁽¹⁾ | 04/10/2012 | Common Stock | 16,875 |

| | | | | | | | | |
|-----------------------------|----------|------------|---|-------|---------------------------|------------|--------------|--------|
| Stock Option (Right to Buy) | \$ 19.11 | 08/23/2007 | M | 7,500 | 01/16/2003 ⁽¹⁾ | 01/15/2013 | Common Stock | 7,500 |
| Stock Option (Right to Buy) | \$ 39.59 | | | | 11/03/2003 ⁽¹⁾ | 11/02/2013 | Common Stock | 32,323 |
| Stock Option (Right to Buy) | \$ 36.73 | | | | 10/11/2004 ⁽¹⁾ | 10/10/2014 | Common Stock | 19,350 |
| Stock Option (Right to Buy) | \$ 46.8 | | | | 11/08/2005 ⁽¹⁾ | 11/07/2015 | Common Stock | 30,000 |
| Stock Option (Right to Buy) | \$ 55.46 | | | | 10/23/2006 ⁽¹⁾ | 10/22/2016 | Common Stock | 66,200 |

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/ Lisa Beth Lentini Attorney-in-fact for Shari L. Ballard 08/27/2007

**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 date indicated is the grant date and the options vest in four equal annual installments beginning one year from such date.
- (2) Includes 283 shares acquired under the Best Buy employee stock purchase plan on April 5, 2007.
- (3) This number reflects a periodic acquisition of shares under the employee retirement savings account (401(k)) exempt from reporting under Section 16b-3(c). Total is based on a plan statement as of August 27, 2007.

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.