

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.

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(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.

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