

DUNN BRIAN J
Form 4
October 25, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DUNN BRIAN J

(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
__X__ Officer (give title below) ____ Other (specify
below) below)

EVP - Retail Sales

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 (D) Price			
Common Stock					5,965	D	
Common Stock					16,500	D ⁽¹⁾	
Common Stock					13,216	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**

SEC 1474
(9-02)

number.

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 Underlying Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (Right to Buy)	\$ 23.19							04/16/1999 ⁽²⁾	04/15/2009	Common Stock	16,8
Stock Option (Right to Buy)	\$ 31.17							04/14/2000 ⁽²⁾	04/13/2010	Common Stock	16,8
Stock Option (Right to Buy)	\$ 11.11							12/15/2000 ⁽²⁾	12/14/2010	Common Stock	4,92
Stock Option (Right to Buy)	\$ 24.71							04/27/2001 ⁽²⁾	04/26/2011	Common Stock	48,9
Stock Option (Right to Buy)	\$ 34.18							04/11/2002 ⁽²⁾	04/10/2012	Common Stock	65,5
Stock Option (Right to Buy)	\$ 19.11							01/16/2003 ⁽²⁾	01/15/2013	Common Stock	30,0
Stock Option (Right to Buy)	\$ 39.59							11/03/2003 ⁽²⁾	11/02/2013	Common Stock	51,7
Stock Option (Right to Buy)	\$ 36.73							10/11/2004 ⁽²⁾	10/10/2014	Common Stock	47,2
	\$ 46.8							11/08/2005 ⁽²⁾	11/07/2015		80,0

Stock
Option
(Right to
Buy)

Common
Stock

Stock
Option
(Right to
Buy)

\$ 55.46

10/23/2006

A

138,000

10/23/2006⁽²⁾

10/22/2016

Common
Stock

138,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DUNN BRIAN J
7601 PENN AVENUE SOUTH
RICHFIELD, MN 55423

EVP - Retail Sales

Signatures

/s/ Mark J. Geldernick Attorney-in-fact for Brian J.
Dunn

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).
- (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 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.