

KESKEY MICHAEL P
Form 4
October 13, 2004

FORM 4

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

OMB APPROVAL

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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 *
KESKEY MICHAEL P

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

7601 PENN AVENUE SOUTH

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/11/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President - BBY Retail Stores

RICHFIELD, MN 55423

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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					40,000	D	
Common Stock	10/11/2004		A	5,000 A \$ 0	10,750	D ⁽¹⁾	
Common Stock					15,795	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)

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 of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (Right to Buy)	\$ 2.13					04/18/1997	04/17/2007	Common Stock	49,500
Stock Option (Right to Buy)	\$ 11.46					04/24/1998	04/23/2008	Common Stock	135,000
Stock Option (Right to Buy)	\$ 34.79					04/16/1999	04/15/2009	Common Stock	33,750
Stock Option (Right to Buy)	\$ 46.75					04/14/2000	04/13/2010	Common Stock	33,750
Stock Option (Right to Buy)	\$ 37.06					04/27/2001 ⁽²⁾	04/26/2011	Common Stock	43,720
Stock Option (Right to Buy)	\$ 51.27					04/11/2002 ⁽²⁾	04/10/2012	Common Stock	150,000
Stock Option (Right to Buy)	\$ 28.67					01/16/2003 ⁽²⁾	01/15/2013	Common Stock	30,000
Stock Option (Right to Buy)	\$ 59.38					11/03/2003 ⁽²⁾	11/02/2013	Common Stock	49,500

Stock Option (Right to Buy)	\$ 54.15				12/04/2003 ⁽²⁾	12/03/2013	Common Stock	15,000
Stock Option (Right to Buy)	\$ 55.09	10/11/2004	A	42,000	10/11/2004 ⁽²⁾	10/10/2014	Common Stock	42,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KESKEY MICHAEL P 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423			President - BBY Retail Stores	

Signatures

/s/ Mark Geldernick Attorney-in-fact for Michael P. Keskey 10/13/2004

__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 option vests in four equal annual installments beginning one year from the date of grant.

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.