

HOFF SUSAN S
Form 4
October 21, 2004

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HOFF SUSAN S

(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)
10/19/2004

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)

SVP - CCO

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)
Common Stock	10/19/2004		M	4,500	A \$ 34.45	19,151	D
Common Stock	10/19/2004		M	8,156	A \$ 37.06	27,307	D
Common Stock	10/19/2004		M	4,218	A \$ 46	31,525	D
Common Stock	10/19/2004		S	16,874	D \$ 57.9	14,651	D
Common Stock						4,640	D ⁽¹⁾

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Common Stock						468,207	I	By Trusts <u>(2)</u>	
Common Stock						1,565	I	401(k) plan	
Common Stock	10/19/2004		M	11,250	A	\$ 46.75	11,688	I	Spouse <u>(3)</u>
Common Stock	10/19/2004		M	2,812	A	\$ 37.06	14,500	I	Spouse
Common Stock	10/19/2004		M	4,218	A	\$ 46	18,718	I	Spouse
Common Stock	10/19/2004		S	15,468	D	\$ 57.46	3,250	I	Spouse
Common Stock	10/19/2004		S	2,812	D	\$ 57.47	438	I	Spouse
Common Stock							950	I <u>(1)</u>	Spouse
Common Stock							3,109	I	Spouse 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)	\$ 34.45	10/19/2004		M		4,500		02/28/2000	02/27/2010	Common Stock	4,500
Stock Option	\$ 46.75							04/14/2000	04/13/2010	Common Stock	33,750

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(Right to Buy)

Stock Option (Right to Buy)

\$ 37.06

10/19/2004

M

8,156

04/27/2001⁽⁴⁾

04/26/2011

Common Stock

8,156

Stock Option (Right to Buy)

\$ 46

10/19/2004

M

4,218

07/27/2001⁽⁴⁾

07/26/2011

Common Stock

4,218

Stock Option (Right to Buy)

\$ 51.27

04/11/2002⁽⁴⁾

04/10/2012

Common Stock

32,625

Stock Option (Right to Buy)

\$ 28.67

01/16/2003⁽⁴⁾

01/15/2013

Common Stock

15,000

Stock Option (Right to Buy)

\$ 59.38

11/03/2003⁽⁴⁾

11/02/2013

Common Stock

17,000

Stock Option (Right to Buy)

\$ 55.09

10/11/2004⁽⁴⁾

10/10/2014

Common Stock

17,000

Stock Option (Right to Buy)

\$ 46.75

10/19/2004

M

11,250

04/14/2000

04/13/2010

Common Stock

11,250

Stock Option (Right to Buy)

\$ 37.06

10/19/2004

M

2,812

04/27/2001⁽⁴⁾

04/26/2011

Common Stock

2,812

Stock Option (Right to Buy)

\$ 46

10/19/2004

M

4,218

07/27/2001⁽⁴⁾

07/26/2011

Common Stock

4,218

Stock Option (Right to Buy)

\$ 51.27

04/11/2002⁽⁴⁾

04/10/2012

Common Stock

11,250

Stock Option (Right to

\$ 28.67

01/16/2003⁽⁴⁾

01/15/2013

Common Stock

3,750

Buy)

Stock

Option
(Right to Buy) \$ 59.3811/03/2003⁽⁴⁾ 11/02/2013Common
Stock 5,985

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOFF SUSAN S 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423			SVP - CCO	

Signatures

/s/ Mark Geldernick Attorney-in-fact for Susan
S. Hoff

10/21/2004

**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) Includes a trust of which the reporting person is a trustee and a beneficiary, two trusts held for the benefit of the reporting person's children of which the reporting person is a co-trustee, and a remainder trust of which the reporting person is the sole beneficiary.
- (3) The reporting person's spouse is an officer of Best Buy Co., Inc. and in such capacity has received stock option and restricted share awards pursuant to Company sponsored plans.
- (4) 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.

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