

LENZMEIER ALLEN U

Form 4

January 26, 2005

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 *
LENZMEIER ALLEN U

(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)
11/05/2004

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)

Vice Chairman

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)
Common Stock	11/05/2004		G	V 40,300 D \$ 0	1,143,444	D	
Common Stock	12/17/2004		G	V 16,000 D \$ 0	1,127,444	D	
Common Stock	11/05/2004		G	V 40,300 A \$ 0	40,300	I	Private Foundation

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 of Underlying Securities (Instr. 3 and 4)	8. L S (
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 34.79					04/16/1999 ⁽¹⁾ 04/15/2009	Common Stock	56,250
Stock Option (Right to Buy)	\$ 46.75					04/14/2000 ⁽¹⁾ 04/13/2010	Common Stock	206,250
Stock Option (Right to Buy)	\$ 37.06					04/27/2001 ⁽¹⁾ 04/26/2011	Common Stock	112,500
Stock Option (Right to Buy)	\$ 37.06					04/27/2001 04/26/2011	Common Stock	7,500
Stock Option (Right to Buy)	\$ 51.27					04/11/2002 ⁽¹⁾ 04/10/2012	Common Stock	150,000
Stock Option (Right to Buy)	\$ 51.27					04/11/2002 04/10/2012	Common Stock	7,500
Stock Option (Right to Buy)	\$ 28.67					01/16/2003 ⁽¹⁾ 01/15/2013	Common Stock	50,000
Stock Option	\$ 30.98					04/14/2003 04/13/2013	Common Stock	7,500

(Right to
Buy)

Stock Option (Right to Buy)	\$ 59.38	11/03/2003 ⁽¹⁾	11/02/2013	Common Stock	100,000
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Stock Option (Right to Buy)	\$ 55.09	10/11/2004 ⁽¹⁾	10/10/2014	Common Stock	100,000
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LENZMEIER ALLEN U 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423	X		Vice Chairman	

Signatures

/s/ Mark Geldernick Attorney-in-fact for Allen U. Lenzmeier	01/26/2005
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____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.

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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