

BEST BUY CO INC

Form 4

June 21, 2006

**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 \*  
Muehlbauer James 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)  
06/20/2006

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 \_\_\_\_ Other (specify  
below) below)

SVP - Finance

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				(A) or (D)	1,437	D	
Common Stock					8,700	D <sup>(1)</sup>	
Common Stock	06/20/2006		A	2,500 A \$ 0	2,500	D <sup>(3)</sup>	
Common Stock					514	I	IRA

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(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)		8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		
Stock Option (Right to Buy)	\$ 31.04					03/04/2002 <sup>(2)</sup>	03/03/2012	Common Stock		4,220
Stock Option (Right to Buy)	\$ 34.18					04/11/2002 <sup>(2)</sup>	04/10/2012	Common Stock		16,875
Stock Option (Right to Buy)	\$ 19.11					01/16/2003 <sup>(2)</sup>	01/15/2013	Common Stock		7,500
Stock Option (Right to Buy)	\$ 39.59					11/03/2003 <sup>(2)</sup>	11/02/2013	Common Stock		25,500
Stock Option (Right to Buy)	\$ 36.73					10/11/2004 <sup>(2)</sup>	10/10/2014	Common Stock		28,500
Stock Option (Right to Buy)	\$ 46.8					11/08/2005 <sup>(2)</sup>	11/07/2015	Common Stock		30,053

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Muehlbauer James L 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423			SVP - Finance	

## Signatures

/s/ Matthew J. Norman Attorney-in-fact for James L.  
Muehlbauer

06/21/2006

\_\_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).  
 Restricted shares that will vest in a range from 0%-100% three years from the date of grant, depending on the satisfaction of certain  
 (1) performance factors. The reported figure represents two separate awards of 2,900 restricted shares granted on 11/03/2003 and 10/11/2004, respectively.  
 (2) The date indicated is the grant date and the options vest in four equal annual installments beginning one year from such date.  
 (3) Restricted shares that vest 25% on the date of grant and an additional 25% on each of the three succeeding anniversary dates immediately following 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.  
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