

BEST BUY CO INC
Form 4
January 24, 2007

FORM 4

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

OMB APPROVAL

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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 *
WALDEN JOHN C

(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)
01/23/2007

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)
EVP - Customer Business Group

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/14/2006		G	V	1,000	D	\$ 0 38,300
Common Stock	01/23/2007		M		172,500	A	\$ 29.86 210,800
Common Stock	01/23/2007		M		65,588	A	\$ 34.18 276,388
Common Stock	01/23/2007		M		7,500	A	\$ 19.11 283,888
Common Stock	01/23/2007		M		33,750	A	\$ 39.59 317,638

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Common Stock	01/23/2007	M	23,625	A	\$ 36.73	341,263	D
Common Stock	01/23/2007	M	13,045	A	\$ 46.8	354,308	D
Common Stock	01/23/2007	S	13,045	D	\$ 49.18	341,263	D
Common Stock	01/23/2007	S	23,625	D	\$ 49.1	317,638	D
Common Stock	01/23/2007	S	33,750	D	\$ 49.13	283,888	D
Common Stock	01/23/2007	S	7,500	D	\$ 49.21	276,388	D
Common Stock	01/23/2007	S	65,588	D	\$ 49.23	210,800	D
Common Stock	01/23/2007	S	172,500	D	\$ 49.2	38,300	D

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 Number of Shares
Stock Option (Right to Buy)	\$ 29.86	01/23/2007		M	172,500	09/20/2000 ⁽¹⁾	09/19/2010	Common Stock	172,500
Stock Option (Right to Buy)	\$ 34.18	01/23/2007		M	65,588	04/11/2002 ⁽¹⁾	04/10/2012	Common Stock	65,588
Stock Option	\$ 19.11	01/23/2007		M	7,500	01/16/2003 ⁽¹⁾	01/15/2013	Common Stock	7,500

(Right to Buy)

Stock Option (Right to Buy)	\$ 39.59	01/23/2007	M	33,750	11/03/2003 ⁽¹⁾	11/02/2013	Common Stock	33,7
Stock Option (Right to Buy)	\$ 36.73	01/23/2007	M	23,625	10/11/2004 ⁽¹⁾	10/10/2014	Common Stock	23,6
Stock Option (Right to Buy)	\$ 46.8	01/23/2007	M	13,045	11/08/2005 ⁽¹⁾	11/07/2015	Common Stock	13,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALDEN JOHN C 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423			EVP - Customer Business Group	

Signatures

/s/ Lisa Beth Lentini Attorney-in-fact for John C. Walden 01/24/2007

__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.

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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