

KESKEY MICHAEL P
Form 4
November 03, 2004

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
KESKEY MICHAEL P

(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)
11/01/2004

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)
President - BBY Retail Stores

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	11/01/2004		S	30,000 D \$ 60	10,000	D	
Common Stock	11/01/2004		M	30,000 A \$ 51.27	40,000	D	
Common Stock	11/01/2004		M	1,100 A \$ 28.67	41,100	D	
Common Stock	11/01/2004		S	31,100 D \$ 60.01	10,000	D	
Common Stock	11/02/2004		M	18,600 A \$ 37.06	28,600	D	

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Common Stock	11/02/2004		M	6,400	A	\$ 28.67	35,000	D	
Common Stock	11/02/2004		S	25,000	D	\$ 60	10,000	D	
Common Stock							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)

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 ⁽²⁾	04/17/2007	Common Stock	49,500	
Stock Option (Right to Buy)	\$ 11.46					04/24/1998 ⁽²⁾	04/23/2008	Common Stock	135,000	
Stock Option (Right to Buy)	\$ 34.79					04/16/1999 ⁽²⁾	04/15/2009	Common Stock	33,750	
Stock Option (Right to Buy)	\$ 46.75					04/14/2000 ⁽²⁾	04/13/2010	Common Stock	33,750	
Stock Option (Right to Buy)	\$ 51.27	11/01/2004		M		30,000	04/11/2002 ⁽²⁾	04/10/2012	Common Stock	30,000

Buy)

Stock Option (Right to Buy)	\$ 28.67	11/01/2004	M	1,100	01/16/2003 ⁽²⁾	01/15/2013	Common Stock	1,100
Stock Option (Right to Buy)	\$ 37.06	11/02/2004	M	18,600	04/27/2001 ⁽²⁾	04/26/2011	Common Stock	18,600
Stock Option (Right to Buy)	\$ 28.67	11/02/2004	M	6,400	01/16/2003 ⁽²⁾	01/15/2013	Common Stock	6,400
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 ⁽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 11/03/2004

__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 date indicated is the grant date and the options vest in four equal annual installments beginning one year from such date.

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