

SCHULZE RICHARD M
Form 5
April 11, 2005

FORM 5

**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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
SCHULZE RICHARD M

2. Issuer Name and Ticker or Trading Symbol
BEST BUY CO INC [BBY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Chairman of the Board

(Last) (First) (Middle)

7601 PENN AVENUE SOUTH

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
02/26/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting (check applicable line)

RICHFIELD, MN 55423

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	12/07/2004	Â	J ⁽²⁾	300,000	D	\$ 0	181,929	D	Â
Common Stock	12/07/2004	Â	J ⁽²⁾	300,000	A	\$ 0	47,003,373	I	Trustee for revocable trust
Common Stock	Â	Â	Â	Â	Â	Â	1,150	I ⁽¹⁾	Spouse
Common Stock	Â	Â	Â	Â	Â	Â	6,102	I ⁽¹⁾	Trustee for children's trusts

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Common Stock	Â	Â	Â	Â	Â	Â	1,374	I	IRA
Common Stock	Â	Â	Â	Â	Â	Â	126,582	I	Spouse irrevocable trust
Common Stock	Â	Â	Â	Â	Â	Â	48,805	I	401(k) plan
Common Stock	Â	Â	Â	Â	Â	Â	633,446	I	Sole general partner of limited partnership
Common Stock	Â	Â	Â	Â	Â	Â	21,115	I	Sole member of LLC which is sole general partner of limited partnership
Common Stock	Â	Â	Â	Â	Â	Â	168,208	I	Sole member of LLC which is sole general partner of limited partnership
Common Stock	Â	Â	Â	Â	Â	Â	928,486	I	GRAT
Common Stock	Â	Â	Â	Â	Â	Â	762,029	I	Spouse GRAT
Common Stock	Â	Â	Â	Â	Â	Â	118,344	I	Family Foundation

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

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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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of
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Disposed
of (D)
(Instr. 3,
4, and 5)

(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHULZE RICHARD M 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423	X	X	Chairman of the Board	

Signatures

/s/ Mark Geldernick Attorney-in-fact for Richard M.
Schulze

04/11/2005

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 reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purposes.
- (2) Transfer of 300,000 shares from the reporting person's direct holdings to the Richard M. Schulze Revocable Trust of which the reporting person is a co-trustee.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.