

WILLETT ROBERT A

Form 4

August 03, 2007

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 *
WILLETT ROBERT A

(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)
08/02/20074. 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 below) ____ Other (specify below)

CEO- International & CIO

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 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	08/01/2007		P	Amount 11,300 or (D) A Price \$ 43.86	56,150	D	
Common Stock					103,820	D ⁽¹⁾	
Common Stock					7,500	D ⁽²⁾	
Common Stock					259	I	401(k) Plan

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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 34.44					04/12/2002 ⁽⁴⁾ 04/11/2012	Common Stock	11,250
Stock Option (Right to Buy)	\$ 37					04/23/2004 ⁽³⁾ 04/22/2014	Common Stock	150,000
Stock Option (Right to Buy)	\$ 36.73					10/11/2004 ⁽³⁾ 10/10/2014	Common Stock	45,000
Stock Option (Right to Buy)	\$ 46.8					11/08/2005 ⁽³⁾ 11/07/2015	Common Stock	30,005
Stock Option (Right to Buy)	\$ 55.46					10/23/2006 ⁽³⁾ 10/22/2016	Common Stock	110,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WILLETT ROBERT A
7601 PENN AVENUE SOUTH
RICHFIELD, MN 55423

CEO-
International &
CIO

Signatures

/s/ Lisa Beth Lentini Attorney-in-fact for Robert A.
Willett

08/03/2007

__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) Restricted shares that will vest at 100% on April 26, 2007, based on the continued employment of Mr. Willett with Best Buy.
- (2) 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.
- (3) The date indicated is the grant date and the options vest in four equal annual installments beginning one year from such date.
- (4) Unregistered securities acquired in recognition of services to the board prior to employment with the company.

Note: File three copies of this Form, one of which must be manually signed. If space 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.