

HOFF SUSAN S
Form 4
October 13, 2004

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HOFF SUSAN S

(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)
10/11/2004

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 - CCO

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)	14,651	D	
Common Stock	10/11/2004		A	2,900 A \$ 0	4,640	D (2)	
Common Stock					468,207	I	By Trusts (1)
Common Stock					1,565	I	401(k) plan

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 or Number of Shares
Stock Option (Right to Buy)	\$ 34.45							02/28/2000	02/27/2010	Common Stock	4,500
Stock Option (Right to Buy)	\$ 46.75							04/14/2000	04/13/2010	Common Stock	33,750
Stock Option (Right to Buy)	\$ 37.06							04/27/2001 ⁽³⁾	04/26/2011	Common Stock	32,625
Stock Option (Right to Buy)	\$ 46							07/27/2001 ⁽³⁾	07/26/2011	Common Stock	5,625
Stock Option (Right to Buy)	\$ 51.27							04/11/2002 ⁽³⁾	04/10/2012	Common Stock	32,625
Stock Option (Right to Buy)	\$ 28.67							01/16/2003 ⁽³⁾	01/15/2013	Common Stock	15,000
Stock Option (Right to Buy)	\$ 59.38							11/03/2003 ⁽³⁾	11/02/2013	Common Stock	17,000

Stock									
Option	\$ 55.09	10/11/2004		A	17,000	10/11/2004 ⁽³⁾	10/10/2014	Common	17,000
(Right to Buy)								Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOFF SUSAN S 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423			SVP - CCO	

Signatures

/s/ Mark Geldernick Attorney-in-fact for Susan S. Hoff	10/13/2004
-----------------------------------------------------------	------------

____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) Includes a trust of which the reporting person is a trustee and a beneficiary, two trusts held for the benefit of the reporting person's children of which the reporting person is a co-trustee, and a remainder trust of which the reporting person is the sole beneficiary.
- (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 option vests in four equal annual installments beginning one year from 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.

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.