

BEST BUY CO INC  
Form 4  
August 27, 2007

**FORM 4**

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).

**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 \*  
Ballard Shari L

(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)  
08/23/2007

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 - Human Resources

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 or Price   |  |   |
| Common Stock                    | 08/23/2007                           |  | M                              |   | 8,438 A \$ 24.71  | 10,024 <sup>(2)</sup>                                    | D   |
| Common Stock                    | 08/23/2007                           |  | M                              |   | 7,500 A \$ 19.11  | 17,524   | D   |
| Common Stock                    | 08/23/2007                           |  | S                              |   | 7,500 D \$ 44.31  | 10,024   | D   |
| Common Stock                    | 08/23/2007                           |  | M                              |   | 16,875 A \$ 34.18   | 26,899   | D   |
| Common Stock                    | 08/23/2007                           |  | S                              |   | 16,875 D \$ 44.33   | 10,024   | D   |

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|              |            |   |        |   |          |                       |   |             |
|--------------|------------|---|--------|---|----------|-----------------------|---|-------------|
| Common Stock | 08/23/2007 | M | 16,875 | A | \$ 31.17 | 26,899                | D |             |
| Common Stock | 08/23/2007 | S | 16,875 | D | \$ 44.22 | 10,024                | D |             |
| Common Stock | 08/23/2007 | M | 3,375  | A | \$ 23.19 | 13,399                | D |             |
| Common Stock | 08/23/2007 | S | 3,375  | D | \$ 44.31 | 10,024                | D |             |
| Common Stock |            |   |        |   |          | 10,634 <sup>(3)</sup> | 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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Stock Option (Right to Buy)                | \$ 23.19   | 08/23/2007                           |  | M                              | 3,375   | 04/16/1999 <sup>(1)</sup>                                | 04/15/2009  | Common Stock | 3,375                      |
| Stock Option (Right to Buy)                | \$ 31.17   | 08/23/2007                           |  | M                              | 16,875  | 04/14/2000 <sup>(1)</sup>                                | 04/13/2010  | Common Stock | 16,875                     |
| Stock Option (Right to Buy)                | \$ 24.71   | 08/23/2007                           |  | M                              | 8,438   | 04/27/2001   | 04/26/2011  | Common Stock | 8,438                      |
| Stock Option (Right to Buy)                | \$ 34.18   | 08/23/2007                           |  | M                              | 16,875  | 04/11/2002 <sup>(1)</sup>                                | 04/10/2012  | Common Stock | 16,875                     |

|                             |          |            |   |       |                           |            |              |        |
|-----------------------------|----------|------------|---|-------|---------------------------|------------|--------------|--------|
| Stock Option (Right to Buy) | \$ 19.11 | 08/23/2007 | M | 7,500 | 01/16/2003 <sup>(1)</sup> | 01/15/2013 | Common Stock | 7,500  |
| Stock Option (Right to Buy) | \$ 39.59 |            |   |       | 11/03/2003 <sup>(1)</sup> | 11/02/2013 | Common Stock | 32,323 |
| Stock Option (Right to Buy) | \$ 36.73 |            |   |       | 10/11/2004 <sup>(1)</sup> | 10/10/2014 | Common Stock | 19,350 |
| Stock Option (Right to Buy) | \$ 46.8  |            |   |       | 11/08/2005 <sup>(1)</sup> | 11/07/2015 | Common Stock | 30,000 |
| Stock Option (Right to Buy) | \$ 55.46 |            |   |       | 10/23/2006 <sup>(1)</sup> | 10/22/2016 | Common Stock | 66,200 |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| Ballard Shari L<br>7601 PENN AVENUE SOUTH<br>RICHFIELD, MN 55423 |               |           | EVP -<br>Human<br>Resources |       |

## Signatures

/s/ Lisa Beth Lentini Attorney-in-fact for Shari L. Ballard 08/27/2007

\*\*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 and the options vest in four equal annual installments beginning one year from such date.
- (2) Includes 283 shares acquired under the Best Buy employee stock purchase plan on April 5, 2007.
- (3) This number reflects a periodic acquisition of shares under the employee retirement savings account (401(k)) exempt from reporting under Section 16b-3(c). Total is based on a plan statement as of August 27, 2007.

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