

LENZMEIER ALLEN U
Form 4
November 03, 2004

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 *
LENZMEIER ALLEN U

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
7601 PENN AVENUE SOUTH
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/01/2004

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

RICHFIELD, MN 55423

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)	
				Code	V	Amount				(A) or (D)
Common Stock	10/29/2004		G	V	3,425	D	\$ 0	1,183,784	D	
Common Stock	11/01/2004		M		225,000	A	\$ 11.46	1,408,784	D	
Common Stock								30,000	I	Private Foundation (1)

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

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)	\$ 11.46	11/01/2004		M	225,000	04/24/1998 ⁽²⁾ 04/23/2008	Common Stock 225,000
Stock Option (Right to Buy)	\$ 34.79					04/16/1999 ⁽²⁾ 04/15/2009	Common Stock 56,250
Stock Option (Right to Buy)	\$ 46.75					04/14/2000 ⁽²⁾ 04/13/2010	Common Stock 206,250
Stock Option (Right to Buy)	\$ 37.06					04/27/2001 ⁽²⁾ 04/26/2011	Common Stock 112,500
Stock Option (Right to Buy)	\$ 37.06					04/27/2001 04/26/2011	Common Stock 7,500
Stock Option (Right to Buy)	\$ 51.27					04/11/2002 ⁽²⁾ 04/10/2012	Common Stock 150,000
Stock Option (Right to Buy)	\$ 51.27					04/11/2002 04/10/2012	Common Stock 7,500
Stock Option (Right to Buy)	\$ 28.67					01/16/2003 ⁽²⁾ 01/15/2013	Common Stock 50,000

Stock Option (Right to Buy)	\$ 30.98	04/14/2003	04/13/2013	Common Stock	7,500
Stock Option (Right to Buy)	\$ 59.38	11/03/2003 ⁽²⁾	11/02/2013	Common Stock	100,000
Stock Option (Right to Buy)	\$ 55.09	10/11/2004 ⁽²⁾	10/10/2014	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LENZMEIER ALLEN U 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423	X		President and COO	

Signatures

/s/ Mark Geldernick Attorney-in-fact for Allen U.
Lenzmeier

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) The Lenzmeier Family Foundation (Foundation) was established in December 2003 as a private foundation exempt from tax under IRC 501(c)3. The reporting person and his spouse serve as the sole directors and officers of the Foundation.
 - (2) The date indicated is the grant date and the options vest in four equal annual installments beginning one year from such date.

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.