

DUNN BRIAN J
Form 5
April 12, 2007

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 *
DUNN BRIAN J

(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

7601 PENN AVENUE SOUTH

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
03/03/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President & COO

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

(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) | (A) or (D) | Price | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|-----------------------------------|
| Common Stock | 11/03/2006 | ^ | M4 ⁽¹⁾ | 1,553 | A | \$ 0 | 8,105 ⁽²⁾ | D | ^ |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 7,875 | D ⁽³⁾ | ^ |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 13,616 ⁽⁴⁾ | I | 401(k) Plan |

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

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SEC 2270 (9-02)

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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 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) | |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|----------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 23.19 | Â | Â | Â | Â | Â | 04/16/1999 ⁽⁵⁾ | 04/15/2009 | Common Stock | 16,875 |
| Stock Option (Right to Buy) | \$ 31.17 | Â | Â | Â | Â | Â | 04/14/2000 ⁽⁵⁾ | 04/13/2010 | Common Stock | 16,875 |
| Stock Option (Right to Buy) | \$ 11.11 | Â | Â | Â | Â | Â | 12/15/2000 ⁽⁵⁾ | 12/14/2010 | Common Stock | 4,923 |
| Stock Option (Right to Buy) | \$ 24.71 | Â | Â | Â | Â | Â | 04/27/2001 ⁽⁵⁾ | 04/26/2011 | Common Stock | 48,938 |
| Stock Option (Right to Buy) | \$ 34.18 | Â | Â | Â | Â | Â | 04/11/2002 ⁽⁵⁾ | 04/10/2012 | Common Stock | 65,588 |
| Stock Option (Right to Buy) | \$ 19.11 | Â | Â | Â | Â | Â | 01/16/2003 ⁽⁵⁾ | 01/15/2013 | Common Stock | 30,000 |
| Stock Option (Right to Buy) | \$ 39.59 | Â | Â | Â | Â | Â | 11/03/2003 ⁽⁵⁾ | 11/02/2013 | Common Stock | 51,750 |
| Stock Option (Right to Buy) | \$ 36.73 | Â | Â | Â | Â | Â | 10/11/2004 ⁽⁵⁾ | 10/10/2014 | Common Stock | 47,250 |

| | | | | | | | | | | |
|--------------------------------------|----------|---|---|---|---|---|---------------------------|------------|-----------------|---------|
| Stock Option (Right to Buy) | \$ 46.8 | Â | Â | Â | Â | Â | 11/08/2005 ⁽⁵⁾ | 11/07/2015 | Common Stock | 80,000 |
| Stock Option (Right to Buy) | \$ 55.46 | Â | Â | Â | Â | Â | 10/23/2006 ⁽⁵⁾ | 10/22/2016 | Common Stock | 138,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DUNN BRIAN J 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423 | Â | Â | Â President & COO | Â |

Signatures

/s/ Lisa Beth Lentini Attorney-in-fact for Brian J.
Dunn

04/12/2007

**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) Vesting of restricted performance shares previously reported based upon the satisfaction of certain performance factors.
- (2) Shares acquired in an exempt transaction under the company's Employee Stock Purchase Plan are included in this number.
- (3) Restricted shares that will vest at 0% or 100% three years from the date of grant, depending on the satisfaction of certain performance factors.
- (4) This number reflects a periodic acquisition of shares under the employee retirement savings account (401(k)) exempt from reporting under Section 16b-3(c).
- (5) The date indicated is the grant date and the options vest in four equal annual installments beginning one year from such date.

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