

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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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

(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)
11/01/2004

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)
President and COO

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 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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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

