

LENZMEIER ALLEN U
Form 4
October 13, 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

(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
 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 Indirect Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					1,186,989	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)

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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 of Shares
Stock Option (Right to Buy)	\$ 11.46					04/24/1998 04/23/2008	Common Stock 225,000
Stock Option (Right to Buy)	\$ 34.79					04/16/1999 04/15/2009	Common Stock 56,250
Stock Option (Right to Buy)	\$ 46.75					04/14/2000 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

Buy)

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

A

100,000

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

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) 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 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.

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