

BEST BUY CO INC  
 Form 4  
 May 11, 2006

**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 \*  
**KAPLAN ELLIOT S**

(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)  
**05/09/2006**

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)  
 Secretary

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) Code V Amount (D) Price			
Common Stock	05/09/2006		M	45,000 A \$ 7.64	148,398	D	
Common Stock	05/09/2006		S	45,000 D \$ 57.01	103,398	D	

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 or Number of Shares
Stock Option (Right to Buy)	\$ 7.64	05/09/2006		M	45,000	04/24/1998	04/23/2008	Common Stock	45,000
Stock Option (Right to Buy)	\$ 23.19					04/16/1999	04/15/2009	Common Stock	11,250
Stock Option (Right to Buy)	\$ 31.17					04/14/2000	04/13/2010	Common Stock	11,250
Stock Option (Right to Buy)	\$ 24.71					04/27/2001	04/26/2011	Common Stock	11,250
Stock Option (Right to Buy)	\$ 34.18					04/11/2002	04/10/2012	Common Stock	11,250
Stock Option (Right to Buy)	\$ 20.65					04/14/2003	04/13/2013	Common Stock	11,250
Stock Option (Right to Buy)	\$ 35.33					04/19/2004	04/18/2014	Common Stock	11,250
Stock Option (Right to Buy)	\$ 32.79					04/18/2005	04/17/2015	Common Stock	11,250
	\$ 56.66					04/28/2006	04/27/2016		7,500

Stock  
Option  
(Right to  
Buy)

Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAPLAN ELLIOT S 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423	X		Secretary	

## Signatures

/s/ Matthew J. Norman Attorney-in-fact for Elliot S.  
Kaplan

05/11/2006

\_\_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).

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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