

Muehlbauer James L
Form 4
October 25, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Muehlbauer James L

(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)
10/23/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

SVP - Finance

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock					3,162	D	
Common Stock					1,514	I	IRA
Common Stock					1,054	I	401(k)
Common Stock					8,700	D ⁽¹⁾	
Common Stock					1,875	D ⁽³⁾	

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

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SEC 1474
(9-02)

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)	\$ 31.04							03/04/2002 ⁽²⁾	03/03/2012	Common Stock	4,220
Stock Option (Right to Buy)	\$ 34.18							04/11/2002 ⁽²⁾	04/10/2012	Common Stock	16,875
Stock Option (Right to Buy)	\$ 19.11							01/16/2003 ⁽²⁾	01/15/2013	Common Stock	7,500
Stock Option (Right to Buy)	\$ 39.59							11/03/2003 ⁽²⁾	11/02/2013	Common Stock	25,500
Stock Option (Right to Buy)	\$ 36.73							10/11/2004 ⁽²⁾	10/10/2014	Common Stock	28,500
Stock Option (Right to Buy)	\$ 46.8							11/08/2005 ⁽²⁾	11/07/2015	Common Stock	30,053
Stock Option (Right to Buy)	\$ 55.46	10/23/2006		A		10,380		10/23/2006 ⁽²⁾	10/22/2016	Common Stock	10,380

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Muehlbauer James L 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423			SVP - Finance	

Signatures

/s/ Mark J. Geldernick Attorney-in-fact for James L.
Muehlbauer

10/25/2006

__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).
 Restricted shares that will vest in a range from 0%-100% three years from the date of grant, depending on the satisfaction of certain
 (1) performance factors. The reported figure represents two separate awards of 2,900 restricted shares granted on 11/03/2003 and 10/11/2004, respectively.
 (2) The date indicated is the grant date and the options vest in four equal annual installments beginning one year from such date.
 (3) Restricted shares that vest 25% on the date of grant and an additional 25% on each of the three succeeding anniversary dates immediately following 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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