

BEST BUY CO INC

Reported by
LENZMEIER ALLEN U

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 07/14/05 for the Period Ending 07/13/05

Address	7601 PENN AVE SOUTH RICHFIELD, MN 55423
Telephone	6122911000
CIK	0000764478
Symbol	BBY
SIC Code	5731 - Radio, Television, and Consumer Electronics Stores
Industry	Retail (Technology)
Sector	Services
Fiscal Year	02/03

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person * LENZMEIER ALLEN U <small>(Last) (First) (Middle)</small> 7601 PENN AVENUE SOUTH <small>(Street)</small> RICHFIELD, MN 55423 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol BEST BUY CO INC [BBY] 7/13/2005 3. Date of Earliest Transaction (MM/DD/YYYY) 4. If Amendment, Date Original Filed (MM/DD/YYYY)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Vice Chairman 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	7/13/2005		M		56250	A	\$34.79	1174306	D	
Common Stock	7/13/2005		S		56250	D	\$74.11	1118056	D	
Common Stock	7/11/2005		G	V	2100	D	\$0	1115956	D	
Common Stock								40300	I	Private Foundation

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$34.79	7/13/2005		M		56250	4/16/1999 (1)	4/15/2009	Common Stock	56250	\$0	0	D	
Stock Option (Right to Buy)	\$46.75						4/14/2000 (1)	4/13/2010	Common Stock	206250		206250	D	
Stock Option (Right to Buy)	\$37.06						4/27/2001 (1)	4/26/2011	Common Stock	112500		112500	D	
Stock Option (Right to Buy)	\$37.06						4/27/2001	4/26/2011	Common Stock	7500		7500	D	
Stock Option (Right to Buy)	\$51.27						4/11/2002 (1)	4/10/2012	Common Stock	150000		150000	D	
Stock Option (Right to Buy)	\$51.27						4/11/2002	4/10/2012	Common Stock	7500		7500	D	

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)				6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$28.67							1/16/2003 (1)	1/15/2013	Common Stock	50000		50000	D	
Stock Option (Right to Buy)	\$30.98							4/14/2003	4/13/2013	Common Stock	7500		7500	D	
Stock Option (Right to Buy)	\$59.38							11/3/2003 (1)	11/2/2013	Common Stock	100000		100000	D	
Stock Option (Right to Buy)	\$55.09							10/11/2004 (1)	10/10/2014	Common Stock	100000		100000	D	

Explanation of Responses:

(1) The date indicated is the grant date and the options vest in four equal annual installments beginning one year from such date.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LENZMEIER ALLEN U 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423	X		Vice Chairman	

Signatures

/s/ Matthew J. Norman Attorney-in-fact for Allen U. Lenzmeier

7/14/2005

** Signature of Reporting Person

Date

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

* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, Allen U. Lenzmeier, hereby constitute and appoint Joseph M. Joyce, Mark J. Geldernick, and Matthew J. Norman and each of them, my true and lawful attorneys-in-fact and agents, each acting alone, with full powers of substitution and resubstitution for me and in my name, place and stead, to sign any reports on Form 3 (Initial Statement of Beneficial Ownership of Securities), Form 4 (Statement of Changes in Beneficial Ownership of Securities) and Form 5 (Annual Statement of Changes in Beneficial Ownership) relating to transactions by me in Common Stock or other securities of Best Buy Co., Inc., and all amendments thereto, and to file the same, with the Securities and Exchange Commission and the New York Stock Exchange, Inc., granting unto said attorneys-in-fact and agents, and each of them, or their substitutes, full power and authority to do and perform each and every act and thing requisite or necessary to be done, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and each of them, or their substitutes, may lawfully do or cause to be done by virtue hereof. This Power of Attorney shall be effective until such time as I deliver a written revocation thereof to my above-named attorneys-in-fact and agents.

Dated: May 31, 2005

*/s/ Allen U. Lenzmeier
Allen U. Lenzmeier*