HOFF SUSAN S Form 4 October 13, 2004

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **HOFF SUSAN S**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

3. Date of Earliest Transaction

BEST BUY CO INC [BBY]

(Check all applicable)

(Last)

(First)

(Month/Day/Year)

Director X_ Officer (give title _

10% Owner __ Other (specify

7601 PENN AVENUE SOUTH

(Street)

10/11/2004

below) below) SVP - CCO

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

Person

RICHFIELD, MN 55423

(City)	(State) (Z	Zip) Table	e I - Non-D	erivative Securities A	cquired, Disposed	of, or Beneficia	lly 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 onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership	
			Code V	(A) or Amount (D) Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)	
Common Stock					14,651	D		
Common Stock	10/11/2004		A	2,900 A \$0	4,640	D (2)		
Common Stock					468,207	I	By Trusts	
Common Stock					1,565	I	401(k) plan	

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

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(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. Transact Code (Instr. 8)		5. Numb orDerivative Securitie Acquired or Dispo (D) (Instr. 3, and 5)	ve es d (A) esed of			7. Title and Amount o Underlying Securities (Instr. 3 and 4)	
				Code V	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Option (Right to Buy)	\$ 34.45							02/28/2000	02/27/2010	Common Stock	4,500
Stock Option (Right to Buy)	\$ 46.75							04/14/2000	04/13/2010	Common Stock	33,750
Stock Option (Right to Buy)	\$ 37.06							04/27/2001(3)	04/26/2011	Common Stock	32,625
Stock Option (Right to Buy)	\$ 46							07/27/2001(3)	07/26/2011	Common Stock	5,625
Stock Option (Right to Buy)	\$ 51.27							04/11/2002(3)	04/10/2012	Common Stock	32,625
Stock Option (Right to Buy)	\$ 28.67							01/16/2003(3)	01/15/2013	Common Stock	15,000
Stock Option (Right to Buy)	\$ 59.38							11/03/2003(3)	11/02/2013	Common Stock	17,000

Stock

Option (Right to \$55.09 10/11/2004 A 17,000 10/11/2004(3) 10/10/2014 Common Stock 17,000

Buy)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HOFF SUSAN S 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423

SVP - CCO

Signatures

/s/ Mark Geldernick Attorney-in-fact for Susan S. Hoff

**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) Includes a trust of which the reporting person is a trustee and a beneficiary, two trusts held for the benefit of the reporting person's children of which the reporting person is a co-trustee, and a remainder trust of which the reporting person is the sole beneficiary.
- (2) Restricted shares that will vest in a range from 0%-100% three years from the date of grant, depending on satisfaction of certain performance factors.
- (3) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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