

Ballard Shari L
Form 3
December 13, 2004

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Ballard Shari L		(Month/Day/Year)	BEST BUY CO INC [BBY]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
7601 PENN AVENUE SOUTH			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
RICHFIELD,Â MNÂ 55423			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			EVP - Human Capital/Leadership	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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	6,525	D ⁽¹⁾	Â
Common Stock	6,543	I	401(k) plan

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

SEC 1473 (7-02)

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.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Option (Right to Buy)	04/18/1997 ⁽²⁾	04/17/2007	Common Stock	1,050	\$ 2.13	D	Â
Stock Option (Right to Buy)	04/24/1998 ⁽²⁾	04/23/2008	Common Stock	4,500	\$ 11.46	D	Â
Stock Option (Right to Buy)	04/16/1999 ⁽²⁾	04/15/2009	Common Stock	2,250	\$ 34.79	D	Â
Stock Option (Right to Buy)	04/14/2000 ⁽²⁾	04/13/2010	Common Stock	11,250	\$ 46.75	D	Â
Stock Option (Right to Buy)	04/27/2001 ⁽²⁾	04/26/2011	Common Stock	5,625	\$ 37.06	D	Â
Stock Option (Right to Buy)	04/11/2002 ⁽²⁾	04/10/2012	Common Stock	11,250	\$ 51.27	D	Â
Stock Option (Right to Buy)	01/16/2003 ⁽²⁾	01/15/2013	Common Stock	5,000	\$ 28.67	D	Â
Stock Option (Right to Buy)	11/03/2003 ⁽²⁾	11/02/2013	Common Stock	21,550	\$ 59.38	D	Â
Stock Option (Right to Buy)	10/11/2004 ⁽²⁾	10/10/2014	Common Stock	12,900	\$ 55.09	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ballard Shari L 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423	Â	Â	Â EVP - Human Capital/Leadership	Â

Signatures

/s/ Matthew J. Norman Attorney-in-fact for Shari L.
Ballard

12/13/2004

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) 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.

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

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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