

# BEST BUY CO INC

Reported by  
**BALLARD SHARI L**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/04/08 for the Period Ending 10/31/08

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**

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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

<b>1. Name and Address of Reporting Person *</b>  <b>Ballard Shari L</b> <small>(Last) (First) (Middle)</small>  <b>7601 PENN AVENUE S.</b> <small>(Street)</small>  <b>RICHFIELD, MN 55423</b> <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>BEST BUY CO INC [ BBY ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <b>10/31/2008</b>  <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>	<b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b>  <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>EVP-Retail Channel Management</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <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							10750.536 <sup>(1)</sup>	D		
Common Stock							11481 <sup>(2)</sup>	I	401(k)	

**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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$26.88	10/31/2008		A		66250		10/31/2008 <sup>(3)</sup>	10/30/2018	Common Stock	66250	\$0	66250	D	
Stock Option (Right to Buy)	\$36.73							10/11/2004 <sup>(3)</sup>	10/10/2014	Common Stock	19350		19350	D	
Stock Option (Right to Buy)	\$39.59							11/3/2003 <sup>(3)</sup>	11/2/2013	Common Stock	32325		32325	D	
Stock Option (Right to Buy)	\$46.8							11/8/2005 <sup>(3)</sup>	11/7/2015	Common Stock	30005		30005	D	
Stock Option (Right to Buy)	\$47.84							10/18/2007 <sup>(3)</sup>	10/17/2017	Common Stock	66200		66200	D	
Stock Option (Right to Buy)	\$55.46							10/23/2006 <sup>(3)</sup>	10/22/2016	Common Stock	66200		66200	D	

**Explanation of Responses:**

(1) Includes 200 shares acquired under the Best Buy employee stock purchase plan on October 2, 2008.

- (2) This number reflects a periodic acquisition of shares under the employee retirement savings account (401(k)) exempt from reporting under Section 16b-3(c). Total is based on a plan statement as of November 3, 2008.
- (3) 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
<b>Ballard Shari L 7601 PENN AVENUE S. RICHFIELD, MN 55423</b>			<b>EVP-Retail Channel Management</b>	

**Signatures**

/s/Lisa Beth Lentini, Attorney-in-Fact

11/4/2008

\*\* 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.

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