

BEST BUY CO INC
Reported by
MUEHLBAUER JAMES L

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 02/03/12 for the Period Ending 02/01/12

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

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

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[] 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(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person * Muehlbauer James L <small>(Last) (First) (Middle)</small> 7601 PENN AVENUE S. <small>(Street)</small> RICHFIELD, MN 55423 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol BEST BUY CO INC [BBY] 3. Date of Earliest Transaction (MM/DD/YYYY) 2/1/2012 4. If Amendment, Date Original Filed (MM/DD/YYYY)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP- Finance and CFO 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	2/1/2012		A		2500.0000 (1)	A	\$ 0	99217.7820	D	
Common Stock								952.0000	I	401(k)
Common Stock								1514.0000	I	IRA

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)	\$24.18	2/1/2012		A		22500.0000		2/1/2012 (2)	1/31/2022	Common Stock	22500.0000	\$ 0	22500.0000	D	
Stock Option (Right to Buy)	\$35.67							1/12/2011 (2)	1/11/2021	Common Stock	30000.0000		30000.0000	D	
Stock Option (Right to Buy)	\$39.73							1/13/2010 (2)	1/12/2020	Common Stock	20000.0000		20000.0000	D	
Stock Option (Right to Buy)	\$19.11							1/16/2003 (2)	1/15/2013	Common Stock	7500.0000		7500.0000	D	
Stock Option (Right to Buy)	\$31.04							3/4/2002 (2)	3/3/2012	Common Stock	4220.0000		4220.0000	D	
Stock Option (Right to Buy)	\$29.75							4/6/2011 (2)	4/5/2021	Common Stock	30000.0000		30000.0000	D	
Stock Option (Right to Buy)	\$44.2							4/7/2010 (2)	4/6/2020	Common Stock	20000.0000		20000.0000	D	
Stock Option (Right to Buy)	\$34.18							4/11/2002 (2)	4/10/2012	Common Stock	16875.0000		16875.0000	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)		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				
Stock Option (Right to Buy)	\$31.54						6/20/2011 (2)	6/19/2021	Common Stock	22500.0000		22500.0000	D	
Stock Option (Right to Buy)	\$32.98						6/23/2009 (2)	6/22/2019	Common Stock	40000.0000		40000.0000	D	
Stock Option (Right to Buy)	\$36.63						6/23/2010 (2)	6/22/2020	Common Stock	20000.0000		20000.0000	D	
Stock Option (Right to Buy)	\$37.59						9/17/2009 (2)	9/16/2019	Common Stock	20000.0000		20000.0000	D	
Stock Option (Right to Buy)	\$38.32						9/20/2010 (2)	9/19/2020	Common Stock	30000.0000		30000.0000	D	
Stock Option (Right to Buy)	\$24.12						9/21/2011 (2)	9/20/2021	Common Stock	22500.0000		22500.0000	D	
Stock Option (Right to Buy)	\$36.73						10/11/2004 (2)	10/10/2014	Common Stock	28500.0000		28500.0000	D	
Stock Option (Right to Buy)	\$47.84						10/18/2007 (2)	10/17/2017	Common Stock	40970.0000		40970.0000	D	
Stock Option (Right to Buy)	\$55.46						10/23/2006 (2)	10/22/2016	Common Stock	10380.0000		10380.0000	D	
Stock Option (Right to Buy)	\$26.88						10/31/2008 (2)	10/30/2018	Common Stock	80000.0000		80000.0000	D	
Stock Option (Right to Buy)	\$39.59						11/3/2003 (2)	11/2/2013	Common Stock	25500.0000		25500.0000	D	
Stock Option (Right to Buy)	\$46.8						11/8/2005 (2)	11/7/2015	Common Stock	30053.0000		30053.0000	D	

Explanation of Responses:

- (1) Restricted shares that will vest in four equal annual installments beginning one year from the grant date (February 1, 2012).
- (2) 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
Muehlbauer James L 7601 PENN AVENUE S. RICHFIELD, MN 55423			EVP- Finance and CFO	

Signatures

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

2/3/2012

** 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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