

BEST BUY CO INC
Reported by
MUEHLBAUER JAMES 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**

OMB APPROVAL
OMB Number: 3235-0287
Expires: February 28, 2011
Estimated average burden hours per response... 0.5

**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) 10/31/2008 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
---	--	---

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							25171.543 ⁽¹⁾	D		
Common Stock							911	I	401(k)	
Common Stock							1514	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)	\$26.88	10/31/2008		A		80000		10/31/2008 ⁽²⁾	10/30/2018	Common Stock	80000	\$0	80000	D	
Stock Option (Right to Buy)	\$19.11							1/16/2003 ⁽²⁾	1/15/2013	Common Stock	7500		7500	D	
Stock Option (Right to Buy)	\$31.04							3/4/2002 ⁽²⁾	3/3/2012	Common Stock	4220		4220	D	
Stock Option (Right to Buy)	\$34.18							4/11/2002 ⁽²⁾	4/10/2012	Common Stock	16875		16875	D	
Stock Option (Right to Buy)	\$36.73							10/11/2004 ⁽²⁾	10/10/2014	Common Stock	28500		28500	D	
Stock Option (Right to Buy)	\$39.59							11/3/2003 ⁽²⁾	11/2/2013	Common Stock	25500		25500	D	
Stock Option (Right to Buy)	\$46.8							11/8/2005 ⁽²⁾	11/7/2015	Common Stock	30053		30053	D	
Stock Option (Right to Buy)	\$47.84							10/18/2007	10/17/2017	Common Stock	40970		40970	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	Title	Amount or Number of Shares				
								(2)							
Stock Option (Right to Buy)	\$55.46							10/23/2006 (2)	10/22/2016	Common Stock	10380		10380	D	

Explanation of Responses:

- (1) Includes 118 shares acquired under the Best Buy employee stock purchase plan on October 2, 2008.
- (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

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.

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.