

# BEST BUY CO INC

Reported by  
**DUNN BRIAN J**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/16/10 for the Period Ending 12/14/10

|             |   |
|-------------|---|
| Address     | 7601 PENN AVE SOUTH<br>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

|   |  |  |
|---|--|--|
| <b>1. Name and Address of Reporting Person *</b><br><br><b>DUNN BRIAN J</b><br><small>(Last) (First) (Middle)</small><br><br><b>7601 PENN AVENUE S.</b><br><small>(Street)</small><br><br><b>RICHFIELD, MN 55423</b><br><small>(City) (State) (Zip)</small> | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>BEST BUY CO INC [ BBY ]</b><br><br><b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><p align="center"><b>12/14/2010</b></p> | <b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b><br><br><input type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span><br><input checked="" type="checkbox"/> Officer (give title below) <span style="float:right">_____ Other (specify below)</span><br><b>Chief Executive Officer</b><br><br><b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
| <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>   |  |  |

| 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                    | 12/14/2010     |                                   | M                         |   | 4923.0000<br>(1)  | A          | \$11.1100 | 44168.8550  | D  |   |
| Common Stock                    |                |                                   |                           |   |   |            |           | 16426.0000  | 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)              | \$11.1100  | 12/14/2010     |                                   | M                         |   | 4923.0000  |     | 12/15/2000<br>(2)                       | 12/16/2010<br>(3) | Common Stock  | 4923.0000                  | \$0.0000                                   | 0.0000  | D  |  |
| Stock Option (Right to Buy)              | \$19.1100  |                |                                   |                           |   |  |     | 1/16/2003<br>(2)                        | 1/15/2013         | Common Stock  | 30000.0000                 |  | 30000.0000  | D  |  |
| Stock Option (Right to Buy)              | \$44.2000  |                |                                   |                           |   |  |     | 4/7/2010<br>(2)                         | 4/6/2020          | Common Stock  | 50000.0000                 |  | 50000.0000  | D  |  |
| Stock Option (Right to Buy)              | \$34.1800  |                |                                   |                           |   |  |     | 4/11/2002<br>(2)                        | 4/10/2012         | Common Stock  | 65588.0000                 |  | 65588.0000  | D  |  |
| Stock Option (Right to Buy)              | \$24.7100  |                |                                   |                           |   |  |     | 4/27/2001<br>(2)                        | 4/26/2011         | Common Stock  | 48938.0000                 |  | 48938.0000  | D  |  |
| Stock Option (Right to Buy)              | \$32.9800  |                |                                   |                           |   |  |     | 6/23/2009<br>(2)                        | 6/22/2019         | Common Stock  | 500000.0000                |  | 500000.0000   | D  |  |
| Stock Option (Right to Buy)              | \$36.6300  |                |                                   |                           |   |  |     | 6/23/2010<br>(2)                        | 6/22/2020         | Common Stock  | 50000.0000                 |  | 50000.0000  | D  |  |
| Stock Option (Right to Buy)              | \$38.3200  |                |                                   |                           |   |  |     | 9/20/2010<br>(2)                        | 9/19/2020         | Common Stock  | 87500.0000                 |  | 87500.0000  | 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   | Title                                   | Amount or Number of Shares |   |  |  |   |  |  |
| Stock Option (Right to Buy)              | \$36.7300  |                |                                   |                           |   |     |     |  | 10/11/2004<br>(2) | 10/10/2014                              | Common Stock               | 47250.0000  |  | 47250.0000                                 | D   |  |  |
| Stock Option (Right to Buy)              | \$47.8400  |                |                                   |                           |   |     |     |  | 10/18/2007<br>(2) | 10/17/2017                              | Common Stock               | 138000.0000   |  | 138000.0000                                | D   |  |  |
| Stock Option (Right to Buy)              | \$55.4600  |                |                                   |                           |   |     |     |  | 10/23/2006<br>(2) | 10/22/2016                              | Common Stock               | 138000.0000   |  | 138000.0000                                | D   |  |  |
| Stock Option (Right to Buy)              | \$26.8800  |                |                                   |                           |   |     |     |  | 10/31/2008<br>(2) | 10/30/2018                              | Common Stock               | 138000.0000   |  | 138000.0000                                | D   |  |  |
| Stock Option (Right to Buy)              | \$39.5900  |                |                                   |                           |   |     |     |  | 11/3/2003<br>(2)  | 11/2/2013                               | Common Stock               | 51750.0000  |  | 51750.0000                                 | D   |  |  |
| Stock Option (Right to Buy)              | \$46.8000  |                |                                   |                           |   |     |     |  | 11/8/2005<br>(2)  | 11/7/2015                               | Common Stock               | 80000.0000  |  | 80000.0000                                 | D   |  |  |

**Explanation of Responses:**

- (1) Due to the expiration of options on December 14, 2010, Mr. Dunn exercised and held all shares.
- (2) The date indicated is the grant date and the options vest in four equal annual installments beginning one year from such date.
- (3) Due to administrative error, the expiration date for these shares should be corrected to read 12/14/2010.

**Reporting Owners**

| Reporting Owner Name / Address                             | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| DUNN BRIAN J<br>7601 PENN AVENUE S.<br>RICHFIELD, MN 55423 | X             |           | Chief Executive Officer |       |

**Signatures**

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

12/16/2010

\*\* 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.