

BEST BUY CO INC

Reported by
SCHULZE RICHARD M

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/23/08 for the Period Ending 11/06/08

| | |
|-------------|---|
| 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
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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

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person * SCHULZE RICHARD M <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) 11/6/2008 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Chairman 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 | 12/16/2008 | | G | v | 354540 | A | \$0 | 1973978 | I | Family Foundation |
| Common Stock | 12/16/2008 | | G | v | 3837212 | A | \$0 | 4833968 | I | GRAT |
| Common Stock | 11/6/2008 | | G | v | 456 | A | \$0 | 12184 | I | Spouse Revocable Trust |
| Common Stock | 11/6/2008 | | G | v | 456 | D | \$0 | 11728 | I | Spouse Revocable Trust |
| Common Stock | 11/6/2008 | | G | v | 912 | D | \$0 | 64227775 | I | Trustee for Revocable Trust |
| Common Stock | 12/16/2008 | | G | v | 447 | D | \$0 | 64227328 | I | Trustee for Revocable Trust |
| Common Stock | 12/16/2008 | | G | v | 354540 | D | \$0 | 63872788 | I | Trustee for Revocable Trust |
| Common Stock | 12/16/2008 | | G | v | 3837212 | D | \$0 | 60035576 | I | Trustee for Revocable Trust |
| Common Stock | | | | | | | | 236250 | D | |
| Common Stock | | | | | | | | 77001 | I | 401(k) |
| Common Stock | | | | | | | | 2061 | I | IRA |
| Common Stock | | | | | | | | 950169 | I | Sole general partner of limited partnership B |
| Common Stock | | | | | | | | 31672 | I | Sole member of LLC which is sole general partner of |

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 | | | |
| | | | | | | | | | | limited partnership A |
| Common Stock | | | | | | | | 252312 | I | Sole member of LLC which is sole general partner of limited partnership C |
| Common Stock | | | | | | | | 1143043 | I | Spousal GRAT |
| Common Stock | | | | | | | | 183726 | I | Spouse Irrevocable Trust |
| Common Stock | | | | | | | | 18906 | I | Trustee for Children's Trust |

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) | \$31.17 | | | | | | | 4/14/2000 | 4/13/2010 | Common Stock | 911250 | | 911250 | D | |
| Stock Option (Right to Buy) | \$24.71 | | | | | | | 4/27/2001 | 4/26/2011 | Common Stock | 573750 | | 573750 | D | |
| Stock Option (Right to Buy) | \$34.18 | | | | | | | 4/10/2002 | 4/11/2012 | Common Stock | 202500 | | 202500 | D | |
| Stock Option (Right to Buy) | \$20.65 | | | | | | | 4/14/2003 | 4/13/2013 | Common Stock | 11250 | | 11250 | D | |
| Stock Option (Right to Buy) | \$35.33 | | | | | | | 4/19/2004 | 4/18/2014 | Common Stock | 11250 | | 11250 | D | |
| Stock Option (Right to Buy) | \$32.79 | | | | | | | 4/18/2005 | 4/17/2015 | Common Stock | 11250 | | 11250 | D | |
| Stock Option (Right to Buy) | \$56.66 | | | | | | | 4/18/2006 | 4/27/2016 | Common Stock | 7500 | | 7500 | D | |
| Stock Option (Right to Buy) | \$47.46 | | | | | | | 4/10/2007 | 4/9/2017 | Common Stock | 7500 | | 7500 | D | |

Explanation of Responses:

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHULZE RICHARD M 7601 PENN AVENUE S. RICHFIELD, MN 55423 | X | | Chairman | |

Signatures

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

12/23/2008

** 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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