

BEST BUY CO INC

Reported by
HOFF SUSAN S

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/12/05 for the Period Ending 01/11/05

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 *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
HOFF SUSAN S	BEST BUY CO INC [BBY]	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
7601 PENN AVENUE SOUTH	1/11/2005	SVP - CCO
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
RICHFIELD, MN 55423		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<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								14651	D	
Common Stock								4640	D (1)	
Common Stock								468207	I	By Trusts (2)
Common Stock								1565	I	401(k) plan
Common Stock	1/11/2005		M		5625	A	\$51.27	6063	I	Spouse (3)
Common Stock	1/11/2005		S		5625	D	\$55.66	438	I	Spouse
Common Stock								3109	I	Spouse 401(k) plan

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)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$46.75					4/14/2000	4/13/2010	Common Stock	33750		33750	D	
Stock Option (Right to Buy)	\$37.06					4/27/2001 (4)	4/26/2011	Common Stock	8156		8157	D	
Stock Option (Right to Buy)	\$46.00					7/27/2001 (4)	7/26/2011	Common Stock	4218		1407	D	
Stock Option (Right	\$51.27					4/11/2002	4/10/2012	Common	32625		32625	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				
to Buy)										(4)		Stock					
Stock Option (Right to Buy)	\$28.67									1/16/2003 (4)	1/15/2013	Common Stock	15000		11250	D	
Stock Option (Right to Buy)	\$59.38									11/3/2003 (4)	11/2/2013	Common Stock	17000		17000	D	
Stock Option (Right to Buy)	\$55.09									10/11/2004 (4)	10/10/2014	Common Stock	17000		17000	D	
Stock Option (Right to Buy)	\$37.06									4/27/2001 (4)	4/26/2011	Common Stock	2812		2813	I	Spouse
Stock Option (Right to Buy)	\$46.00									7/27/2001 (4)	7/26/2011	Common Stock	4218		1407	I	Spouse
Stock Option (Right to Buy)	\$51.27	1/11/2005		M				5625		4/11/2002 (4)	4/10/2012	Common Stock	5625	\$0	5625	I	Spouse
Stock Option (Right to Buy)	\$28.67									1/16/2003 (4)	1/15/2013	Common Stock	3750		3750	I	Spouse
Stock Option (Right to Buy)	\$59.38									11/3/2003 (4)	11/2/2013	Common Stock	5985		5985	I	Spouse

Explanation of Responses:

- (1) Restricted shares that will vest in a range from 0%-100% three years from the date of grant, depending on satisfaction of certain performance factors.
- (2) Includes a trust of which the reporting person is a trustee and a beneficiary, two trusts held for the benefit of the reporting person's children of which the reporting person is a co-trustee, and a remainder trust of which the reporting person is the sole beneficiary.
- (3) The reporting person's spouse was formerly an officer of Best Buy Co., Inc. and in such capacity had received stock option and restricted share awards pursuant to Company sponsored plans.
- (4) 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
HOFF SUSAN S 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423			SVP - CCO	

Signatures

/s/ Mark Geldernick Attorney-in-fact for Susan S. Hoff

1/12/2005

*** 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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