

BEST BUY CO INC

Reported by
KESKEY MICHAEL P

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/03/04 for the Period Ending 11/01/04

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: January 31, 2005
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 *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
KESKEY MICHAEL P	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	11/1/2004	President - BBY Retail Stores
(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	11/1/2004		S		30000	D	\$60.00	10000	D	
Common Stock	11/1/2004		M		30000	A	\$51.27	40000	D	
Common Stock	11/1/2004		M		1100	A	\$28.67	41100	D	
Common Stock	11/1/2004		S		31100	D	\$60.01	10000	D	
Common Stock	11/2/2004		M		18600	A	\$37.06	28600	D	
Common Stock	11/2/2004		M		6400	A	\$28.67	35000	D	
Common Stock	11/2/2004		S		25000	D	\$60.00	10000	D	
Common Stock								10750	D (1)	
Common Stock								15795	I	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)
				Code	V	(A)	(D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$2.13								4/18/1997 (2)	4/17/2007	Common Stock	49500		49500	D	
Stock Option (Right to Buy)	\$11.46								4/24/1998 (2)	4/23/2008	Common Stock	135000		135000	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$34.79						4/16/1999 (2)	4/15/2009	Common Stock	33750		33750	D	
Stock Option (Right to Buy)	\$46.75						4/14/2000 (2)	4/13/2010	Common Stock	33750		33750	D	
Stock Option (Right to Buy)	\$51.27	11/1/2004		M		30000	4/11/2002 (2)	4/10/2012	Common Stock	30000	\$0	120000	D	
Stock Option (Right to Buy)	\$28.67	11/1/2004		M		1100	1/16/2003 (2)	1/15/2013	Common Stock	1100	\$0	28900	D	
Stock Option (Right to Buy)	\$37.06	11/2/2004		M		18600	4/27/2001 (2)	4/26/2011	Common Stock	18600	\$0	25125	D	
Stock Option (Right to Buy)	\$28.67	11/2/2004		M		6400	1/16/2003 (2)	1/15/2013	Common Stock	6400	\$0	22500	D	
Stock Option (Right to Buy)	\$59.38						11/3/2003 (2)	11/2/2013	Common Stock	49500		49500	D	
Stock Option (Right to Buy)	\$54.15						12/4/2003 (2)	12/3/2013	Common Stock	15000		15000	D	
Stock Option (Right to Buy)	\$55.09						10/11/2004 (2)	10/10/2014	Common Stock	42000		42000	D	

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) 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
KESKEY MICHAEL P 7601 PENN AVENUE SOUTH RICHFIELD, MN 55423			President - BBY Retail Stores	

Signatures

/s/ Mark Geldernick Attorney-in-fact for Michael P. Keskey

11/3/2004

** 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.