

BEST BUY CO INC

Reported by
SCHULZE RICHARD M

FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 04/13/12 for the Period Ending 03/03/12

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 5

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported
 Form 4 Transactions Reported

ANNUAL 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)		
SCHULZE RICHARD M			BEST BUY CO INC [BBY]			<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) Chairman <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
7601 PENN AVENUE S.			3/3/2012			<input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)					
RICHFIELD, MN 55423								
(City) (State) (Zip)								

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)
				Amount	(A) or (D)	Price			
Common Stock	1/11/2011		G (1)	49000.0000	D	\$0.0000	1879409.0000 (2)	I	Family Foundation
Common Stock	4/18/2011		G	61500.0000	D	\$0.0000	1817909.0000 (2)	I	Family Foundation
Common Stock	6/30/2011		G	122900.0000	D	\$0.0000	1695009.0000 (2)	I	Family Foundation
Common Stock	7/22/2011		G	93220.0000	D	\$0.0000	1601789.0000 (2)	I	Family Foundation
Common Stock	10/12/2011		G	76470.0000	D	\$0.0000	1525319.0000 (2)	I	Family Foundation
Common Stock	12/22/2011		G	262100.0000	A	\$0.0000	1787419.0000	I	Family Foundation
Common Stock	1/2/2011		G (3)	390037.0000	D	\$0.0000	3940813.0000 (4)	I	GRAT
Common Stock	5/31/2011		G	4920.0000	A	\$0.0000	33546.0000 (2)	I	Trustee for Children's Trust
Common Stock	9/26/2011		S4	160.0000	D	\$24.4109	39566.0000	I	Trustee for Children's Trust
Common Stock	5/31/2011		G	31570.0000 (5)	D	\$0.0000	59072854.0000 (6)	I	Trustee for Revocable Trust
Common Stock	12/16/2011		G	1349.0000	D	\$0.0000	59071505.0000 (2)	I	Trustee for Revocable Trust
Common Stock	12/22/2011		G	262100.0000	D	\$0.0000	58767175.0000	I	Trustee for Revocable

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)
				Amount	(A) or (D)	Price			
									Trust
Common Stock							1732500.0000	D	
Common Stock							78093.0000	I	401(k)
Common Stock							3940813.0000	I	GRAT
Common Stock							2061.0000	I	IRA
Common Stock							950169.0000	I	Sole general partner of limited partnership B
Common Stock							31672.0000	I	Sole member of LLC which is sole general partner of limited partnership A
Common Stock							252312.0000	I	Sole member of LLC which is sole general partner of limited partnership C
Common Stock							1143043.0000	I	Spousal GRAT
Common Stock							183726.0000	I	Spouse Irrevocable Trust
Common Stock							11758.0000	I	Spouse Revocable Trust

Table II - Derivative Securities Acquired, Disposed of, or 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 (MM/DD/YYYY)		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 at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$34.1800						4/10/2002	4/11/2012	Common Stock	202500.0000		202500.0000	D	
Stock Option (Right to Buy)	\$32.7900						4/18/2005	4/17/2015	Common Stock	11250.0000		11250.0000	D	
Stock Option (Right to Buy)	\$56.6600						4/18/2006	4/27/2016	Common Stock	7500.0000		7500.0000	D	
Stock Option (Right to Buy)	\$35.3300						4/19/2004	4/18/2014	Common Stock	11250.0000		11250.0000	D	

Explanation of Responses:

- (1) This transaction code should read G5 to indicate a gift transaction that took place during the prior fiscal year.
- (2) This number reflects the amount of securities beneficially owned immediately following the reported transaction detailed on the line herein.
- (3) This transaction code should read G5 to reflect a gift of shares to the beneficiaries of one of the GRATs upon the maturation of the GRAT pursuant to its terms. The gift took place during the prior fiscal year.

- (4) This number includes a transfer, pursuant to the terms of the GRAT, of 98,381 shares to the Revocable Trust (of which Mr. Schulze is a trustee), which was exempt from reporting pursuant to Rule 16a-13 under the Exchange Act, and merely changed the form of the Reporting Person's pecuniary interest in such securities from one form of indirect to another form of indirect.
- (5) This number reflects a gift of 4,920 shares to the Children's Trust, of which Mr. Schulze is a trustee and a gift of 26,650 shares to members of Mr. Schulze's family.
- (6) The number includes a receipt of 98,381 shares from a GRAT, which was exempt from reporting pursuant to Rule 16a-13 under the Exchange Act and merely changed the form of the Reporting Person's pecuniary interest in such securities from one form of indirect to another form of indirect. The number also reflects the amount of securities beneficially owned immediately following the reported transaction detailed on the line herein.

Remarks:

Pursuant to Rule 16a-1(a)(4) under the Exchange Act, the Reporting Person states that this filing shall not be an admission that the Reporting Person is the beneficial owner of any of the securities reported herein, and the Reporting Person disclaims beneficial ownership of such securities except to the extent of the Reporting Person's pecuniary interest therein.

Reporting Owners

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

Signatures

/s/ Todd G. Hartman, Attorney-in-Fact

4/13/2012

** 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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