

BEST BUY CO INC

Reported by
SCHULZE RICHARD M

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/31/08 for the Period Ending 10/29/08

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] 10/29/2008 3. Date of Earliest Transaction (MM/DD/YYYY) 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
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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	10/29/2008		M		225000	A	\$23.19	225000	D	
Common Stock	10/29/2008		M		11250	A	\$23.19	236250	D	
Common Stock								77001 (1)	I	401(k)
Common Stock								1619438	I	Family Foundation
Common Stock								996756	I	GRAT
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 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								1728	I	Spouse

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								193726	I	Spouse Irrevocable Trust
Common Stock								15270	I	Trustee for Children's Trust
Common Stock								64170576	I	Trustee for Revocable 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				
Stock Option (Right to Buy)	\$23.19	10/29/2008		M		11250	4/16/1999	4/15/2009	Common Stock	11250	\$23.19	225000	D	
Stock Option (Right to Buy)	\$23.19	10/29/2008		M		225000	4/16/1999	4/15/2009	Common Stock	225000	\$23.19	0	D	
Stock Option (Right to Buy)	\$20.65						4/14/2003	4/13/2013	Common Stock	11250		11250	D	
Stock Option (Right to Buy)	\$24.71						4/27/2001	4/26/2011	Common Stock	573750		573750	D	
Stock Option (Right to Buy)	\$31.17						4/14/2000	4/13/2010	Common Stock	911250		911250	D	
Stock Option (Right to Buy)	\$32.79						4/18/2005	4/17/2015	Common Stock	11250		11250	D	
Stock Option (Right to Buy)	\$34.18						4/10/2002	4/11/2012	Common Stock	202500		202500	D	
Stock Option (Right to Buy)	\$35.33						4/19/2004	4/18/2014	Common Stock	11250		11250	D	
Stock Option (Right to Buy)	\$47.46						4/10/2007	4/9/2017	Common Stock	7500		7500	D	
Stock Option (Right to Buy)	\$56.66						4/18/2006	4/27/2016	Common Stock	7500		7500	D	

Explanation of Responses:

(1) This number reflects a periodic acquisition of shares under the employee retirement savings account (401(k)) exempt from reporting under Section 16b-3(c). Total is based on a plan statement as of October 27, 2008.

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

10/31/2008

** 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.

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.