

BEST BUY CO INC

Reported by
PATEL KALENDU

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/14/11 for the Period Ending 01/12/11

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Expires: February 28, 2011
Estimated average burden
hours per response... 0.5

[] Check this box if no
longer subject to Section 16.
Form 4 or Form 5
obligations may continue.
See Instruction 1(b).

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)
Patel Kalendu	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 S.	1/12/2011	EVP-Strategy & International
(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						13304.6460	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				
Stock Option (Right to Buy)	\$35.6700	1/12/2011		A		12500.0000		1/12/2011 (I)	1/11/2021	Common Stock	12500.0000	\$0.0000	12500.0000	D	
Stock Option (Right to Buy)	\$39.7300							1/13/2010 (I)	1/12/2020	Common Stock	10000.0000		10000.0000	D	
Stock Option (Right to Buy)	\$44.2000							4/7/2010 (I)	4/6/2020	Common Stock	10000.0000		10000.0000	D	
Stock Option (Right to Buy)	\$28.6400							6/23/2003 (I)	6/22/2013	Common Stock	15000.0000		15000.0000	D	
Stock Option (Right to Buy)	\$32.9800							6/23/2009 (I)	6/22/2019	Common Stock	20000.0000		20000.0000	D	
Stock Option (Right to Buy)	\$36.6300							6/23/2010 (I)	6/22/2020	Common Stock	10000.0000		10000.0000	D	
Stock Option (Right to Buy)	\$37.5900							9/17/2009 (I)	9/16/2019	Common Stock	10000.0000		10000.0000	D	
Stock Option (Right to Buy)	\$38.3200							9/20/2010 (I)	9/19/2020	Common Stock	12500.0000		12500.0000	D	
Stock Option (Right to Buy)	\$36.7300							10/11/2004 (I)	10/10/2014	Common Stock	25500.0000		25500.0000	D	
								10/18/2007							

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)	\$47.8400						(1)	10/17/2017	Common Stock	23000.0000		23000.0000	D	
Stock Option (Right to Buy)	\$26.8800						10/31/2008 (1)	10/30/2018	Common Stock	40000.0000		40000.0000	D	
Stock Option (Right to Buy)	\$39.5900						11/3/2003 (1)	11/2/2013	Common Stock	25501.0000		25501.0000	D	
Stock Option (Right to Buy)	\$46.8000						11/8/2005 (1)	11/7/2015	Common Stock	52182.0000		52182.0000	D	

Explanation of Responses:

(1) 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
Patel Kalendu 7601 PENN AVENUE S. RICHFIELD, MN 55423			EVP-Strategy & International	

Signatures

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

1/14/2011

** 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.