

# **BEST BUY CO INC**

Reported by  
**DUNN BRIAN J**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 04/25/11 for the Period Ending 04/21/11

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  
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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).

## 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)
<b>DUNN BRIAN J</b>	<b>BEST BUY CO INC [ BBY ]</b>	<input checked="" type="checkbox"/> Director _____ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)
<b>7601 PENN AVENUE S.</b>	<b>4/21/2011</b>	<b>Chief Executive Officer</b>
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
<b>RICHFIELD, MN 55423</b>		<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	4/21/2011		M	48938.0000 A \$24.7100	203758.5981	D	
Common Stock	4/21/2011		S	43123.0000 D \$30.1082 (1)	160635.5981	D	
Common Stock					16869.0000	I	401(k)

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)	\$24.7100	4/21/2011		M	48938.0000	4/27/2001 (2) 4/26/2011	Common Stock 48938.0000	\$0.0000	0.0000	D	
Stock Option (Right to Buy)	\$35.6700					1/12/2011 (2) 1/11/2021	Common Stock 87500.0000		87500.0000	D	
Stock Option (Right to Buy)	\$19.1100					1/16/2003 (2) 1/15/2013	Common Stock 30000.0000		30000.0000	D	
Stock Option (Right to Buy)	\$29.7500					4/6/2011 (2) 4/5/2021	Common Stock 87500.0000		87500.0000	D	
Stock Option (Right to Buy)	\$44.2000					4/7/2010 (2) 4/6/2020	Common Stock 50000.0000		50000.0000	D	
Stock Option (Right to Buy)	\$34.1800					4/11/2002 (2) 4/10/2012	Common Stock 65588.0000		65588.0000	D	
Stock Option (Right to Buy)	\$32.9800					6/23/2009 (2) 6/22/2019	Common Stock 500000.0000		500000.0000	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)	\$36.6300						6/23/2010 (2)	6/22/2020	Common Stock	50000.0000		50000.0000	D	
Stock Option (Right to Buy)	\$38.3200						9/20/2010 (2)	9/19/2020	Common Stock	87500.0000		87500.0000	D	
Stock Option (Right to Buy)	\$36.7300						10/11/2004 (2)	10/10/2014	Common Stock	47250.0000		47250.0000	D	
Stock Option (Right to Buy)	\$47.8400						10/18/2007 (2)	10/17/2017	Common Stock	138000.0000		138000.0000	D	
Stock Option (Right to Buy)	\$55.4600						10/23/2006 (2)	10/22/2016	Common Stock	138000.0000		138000.0000	D	
Stock Option (Right to Buy)	\$26.8800						10/31/2008 (2)	10/30/2018	Common Stock	138000.0000		138000.0000	D	
Stock Option (Right to Buy)	\$39.5900						11/3/2003 (2)	11/2/2013	Common Stock	51750.0000		51750.0000	D	
Stock Option (Right to Buy)	\$46.8000						11/8/2005 (2)	11/7/2015	Common Stock	80000.0000		80000.0000	D	

**Explanation of Responses:**

- (1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$30.04 to \$30.31, inclusive. The reporting person undertakes to provide to BBY, any security holder of BBY, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- (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
DUNN BRIAN J 7601 PENN AVENUE S. RICHFIELD, MN 55423	X		Chief Executive Officer	

**Signatures**/s/Lisa Beth Lentini, Attorney-in-Fact4/25/2011

\*\* 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.

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