

BEST BUY CO INC

Form 4

January 21, 2003

FORM 4 ___ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). (Print or Type Responses)	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549	OMB APPROVAL
	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP 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(h) of the Investment Company Act of 1940	OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . . 0.5

1. Name and Address of Reporting Person * <div style="text-align: center;"> Schulze Richard M. (Last) (First) (Middle) </div> <div style="text-align: center;"> 7075 Flying Cloud Drive (Street) </div> <div style="text-align: center;"> Eden Prairie, MN 55344 (City) (State) (Zip) </div>	2. Issuer Name and Ticker or Trading Symbol Best Buy Co., Inc. BBY	4. Statement for (Month/Day/Year) <div style="text-align: center;"> 12/30/02 </div>	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) ___ Other (specify below) <div style="text-align: center;"> Chairman of the Board </div>
	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	5. If Amendment, Date of Original (Month/Day/Year)	7. 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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Beneficial Ownership (Instr. 4)
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Common Stock	12/09/02		G (1)	V	2,550	D				
Common Stock	12/30/02		J (2)	V	654,561	(A) or (D)	Price	49,228,507	I	Trustee for revocable trust
Common Stock	12/09/02		G (1)	V	2,550	A		2,550	I (3)	Trustee for children's trusts
Common Stock	12/30/02		J (2)	V	633,446	A		633,446	I	Sole general partner of limited partnership
Common Stock	12/30/02		J (2)	V	21,115	A		21,115	I	Sole member of LLC which is sole general partner of limited partnership
Common Stock								488,245	D	
Common Stock								1,150	I (3)	Spouse
Common Stock								47,535	I	401(k) Plan
Common Stock								753,784	I	GRAT
Common Stock								762,029	I	Spouse GRAT
Common Stock								126,582	I	Spouse Irrevocable Trust
Common Stock								684	I	Spouse IRA
Common Stock								690	I	IRA

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		7. Title and Amount of Underlying Securities (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 Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						
Stock Option (Right to Buy)	\$2.13								4/17/07	Common Stock	219,000				219,000	D	
Stock Option (Right to Buy)	\$11.46								4/23/08	Common Stock	480,000				480,000	D	
Stock Option (Right to Buy)	\$34.79							(4)	4/15/09	Common Stock	150,000				150,000	D	
Stock Option (Right to Buy)	\$34.79								4/15/09	Common Stock	7,500				7,500	D	
Stock Option (Right to Buy)	\$46.75							(4)	4/13/10	Common Stock	600,000				600,000	D	
Stock Option (Right to Buy)	\$46.75								4/13/10	Common Stock	7,500				7,500	D	
Stock Option (Right to Buy)	\$37.06							(4)	4/26/11	Common Stock	375,000				375,000	D	
Stock Option (Right to Buy)	\$37.06								4/26/11	Common Stock	7,500				7,500	D	
Stock Option (Right to Buy)	\$51.27							(4)	4/10/12	Common Stock	127,500				127,500	D	
Stock Option (Right to Buy)	\$51.27								4/10/12	Common Stock	7,500				7,500	D	

Buy)																			
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Explanation of Responses:

- (1) Includes gifts to six trusts for the benefit of the children of the reporting person's spouse for which the reporting person is the trustee.
- (2) 654,561 shares transferred to two limited partnerships: 633,446 shares to Olympus Investments Limited Partnership A, a limited partnership of which the reporting person is the sole General Partner, and 21,115 shares to Olympus Investments Limited Partnership B, a limited partnership of which the reporting person is the sole member of a limited liability company that is the sole General Partner. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (3) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purposes.
- (4) The options vest in four equal installments beginning one year from the date of grant.

/s/ Nancy J. Wigchers

1/20/03

** Signature of Reporting Person

Date

**Attorney-in-fact for
Richard M. Schulze**

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.

Last update: 09/05/2002

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, Richard M. Schulze, hereby constitute and appoint Joseph M. Joyce, Nancy J. Wigchers, Mark Geldernick, and Joseph W. Wirth and each of them, my true and lawful attorneys-in-fact and agents, each acting alone, with full powers of substitution and resubstitution for me and in my name, place and stead, to sign any reports on Form 4 (Statement of Changes in Beneficial Ownership of Securities) and Form 5 (Annual Statement of Changes in Beneficial Ownership) relating to transactions by me in Common Stock or other securities of Best Buy Co., Inc., and all amendments thereto, and to file the same, with the Securities and Exchange Commission and the New York Stock Exchange, Inc., granting unto said attorneys-in-fact and agents, and each of them, or their substitutes, full power and authority to do and perform each and every act and thing requisite or necessary to be done, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and each of them, or their substitutes, may lawfully do or cause to be done by virtue hereof. This Power of Attorney shall be effective until such time as I deliver a written revocation thereof to my above-named attorneys-in-fact and agents.

Dated: August 26, 2002

/s/ Richard M. Schulze

Richard M. Schulze
