

BEST BUY CO INC

Form 4

January 17, 2003

FORM 4 ___ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. <i>See Instruction 1(b).</i> (Print or Type Responses)	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 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 APPROVAL OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . . 0.5

1. Name and Address of Reporting Person * <table> <tr> <td>Arnold</td> <td>Gary</td> <td>L.</td> </tr> <tr> <td>(Last)</td> <td>(First)</td> <td>(Middle)</td> </tr> </table> 7075 Flying Cloud Drive (Street) Eden Prairie MN 55344 (City) (State) (Zip)	Arnold	Gary	L.	(Last)	(First)	(Middle)	2. Issuer Name and Ticker or Trading Symbol Best Buy Co., Inc. BBY	4. Statement for (Month/Day/Year) 01/16/2003	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director ___ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) ___ Other (specify below) - Senior Vice President Redline Entertainment, Inc.
Arnold	Gary	L.							
(Last)	(First)	(Middle)							
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 ___ 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 Indirect Beneficial Ownership (Instr. 4)
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			Code	V	Amount	(A) or (D)	Price			
Common Stock								5,250	D	
Common Stock								3,355	I	401(k)

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. Name of Beneficial Owner (Instr. 10)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$34.79								04/15/09 (1)	Common Stock	33,750		33,750	D	
Stock Option (Right to Buy)	\$46.75								04/13/10 (1)	Common Stock	33,750		33,750	D	
Stock Option (Right to Buy)	\$37.06								04/26/11 (1)	Common Stock	32,625		32,625	D	
Stock Option (Right to Buy)	\$51.27								04/10/12 (1)	Common Stock	32,625		32,625	D	
Stock Option (Right to Buy)	\$28.67	01/16/03		A		15,000		01/16/03 (1)	01/15/13	Common Stock	15,000		15,000	D	

Explanation of Responses:

(1) Options vest in four equal annual installments beginning one year after the original date of grant.

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/s/ Nancy J. Wigchers

01/17/03

** Signature of Reporting Person

Date

Nancy J. Wigchers
Attorney in fact for:
Gary L. Arnold

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.

<http://www.sec.gov/divisions/corpfin/forms/form4.htm>

Last update: 09/05/2002

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, Gary L. Arnold, 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 22, 2002

/s/ Gary L. Arnold

Gary L. Arnold
