ABSTRACT. A theory of best approximation with interpolatory contraints from a finite-dimensional subspace \( M \) of a normed linear space \( X \) is developed. In particular, to each \( x \in X \), best approximations are sought from a subset \( M(x) \) of \( M \) which depends on the element \( x \) being approximated. It is shown that this “parametric approximation” problem can be essentially reduced to the “usual” one involving a certain fixed subspace \( M_0 \) of \( M \). More detailed results can be obtained when (1) \( X \) is a Hilbert space, or (2) \( M \) is an “interpolating subspace” of \( X \) (in the sense of [1]).