

BEST BUY CO INC

FORM 8-K/A (Amended Current report filing)

Filed 05/21/12 for the Period Ending 05/16/12

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

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

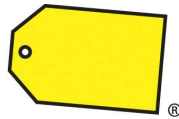
Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **May 16, 2012**



BEST BUY®

BEST BUY CO., INC.

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction
of incorporation)

1-9595

(Commission
File Number)

41-0907483

(IRS Employer
Identification No.)

7601 Penn Avenue South

Richfield, Minnesota

(Address of principal executive offices)

55423

(Zip Code)

Registrant's telephone number, including area code **(612) 291-1000**

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c) As previously reported on its Current Report on Form 8-K filed with the Securities and Exchange Commission on April 11, 2012 (the "Previous Report"), Best Buy Co., Inc., (the "registrant" or "Best Buy"), announced that director Mr. George L. Mikan III, age 41, was appointed on April 10, 2012 as interim Chief Executive Officer to lead the registrant while the search for a new Chief Executive Officer is conducted.

On May 16, 2012, the Board of Directors of the registrant approved the compensation terms regarding Mr. Mikan's appointment as Chief Executive Officer (interim). Mr. Mikan will receive bi-weekly payments based on annual cash compensation of \$3,300,000, representing an annual base salary of \$1,100,000 plus \$2,200,000 in annual compensation in lieu of Mr. Mikan's participation in the registrant's Executive Short-Term Incentive Plan. In lieu of Mr. Mikan's participation in the registrant's Long-Term Incentive Plan, Mr. Mikan will also receive up to 263,000 shares of the registrant's stock valued at approximately \$5,000,000 upon the completion of his service as Chief Executive Officer (interim). The final amount of the stock award will be based on length of service and otherwise determined by the registrant's Compensation and Human Resources Committee based on Mr. Mikan's performance in the role. Mr. Mikan is considered an employee-at-will and is not subject to a separate employment agreement.

The contents of the Previous Report are incorporated by reference into this Item 5.02.

For additional information regarding Mr. Mikan, see the registrant's Annual Report on Form 10-K for the fiscal year ended March 3, 2012 and Proxy Statement dated May 9, 2012. Best Buy Co., Inc.'s Annual Report to Shareholders and its reports on Forms 10-K, 10-Q and 8-K and other publicly available information should be consulted for other important information about the registrant.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BEST BUY CO., INC.
(Registrant)

Date: May 21, 2012

By: /s/ SUSAN S. GRAFTON
Susan S. Grafton
Senior Vice President, Controller and Chief Accounting Officer