

BEST BUY CO INC

FORM 8-K (Current report filing)

Filed 12/26/06 for the Period Ending 12/20/06

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

BEST BUY CO INC

FORM 8-K
(Current report filing)

Filed 12/26/2006 For Period Ending 12/20/2006

Address	7601 PENN AVE SOUTH RICHFIELD, Minnesota 55423
Telephone	612-291-1000
CIK	0000764478
Industry	Retail (Technology)
Sector	Services
Fiscal Year	03/01

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) **December 20, 2006**



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 Principal Officers; Election of Directors; Appointment of Principal Officers.

(d) The Board of Directors of Best Buy Co., Inc. has appointed James E. Press as a Class 2 director, effective December 20, 2006. Mr. Press is the president of Toyota Motor North America.

Mr. Press will serve on one or more committees of the registrant's Board of Directors. Committee assignments are expected to be made at the next regular meeting of the Board of Directors, scheduled to be held in April 2007. Once determined, the committee assignment(s) will be disclosed by the registrant in a Current Report on Form 8-K.

The information required under Item 404(a) of Regulation S-K regarding certain relationships and related transactions between the registrant and Mr. Press had not been determined or was unavailable at the time of filing this Current Report on Form 8-K. Once determined, the information to be disclosed, if any, will be reported in a Current Report on Form 8-K.

Mr. Press was identified and recommended to the registrant's Board of Directors by an independent third party search firm. There are no arrangements or understandings pursuant to which Mr. Press was selected as a director.

The registrant's shareholders will be asked to ratify the appointment of Mr. Press to its Board of Directors when next convened for a meeting.

A news release announcing the appointment was issued on December 20, 2006, and is attached as Exhibit No. 99 to this Current Report on Form 8-K. 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99	News release issued December 20, 2006. Any internet addresses provided in this release are for information purposes only and are not intended to be hyperlinks. Accordingly, no information in any of these internet addresses is included herein.

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: December 22, 2006

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

For Immediate Release



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**Jim Press Joins Best Buy
Board of Directors**

MINNEAPOLIS, Dec. 20, 2006 — Best Buy Co., Inc. (NYSE: BBY) today announced the appointment of James E. Press to its board of directors. Press, the president of Toyota Motor North America, will be a Class 2 director with a term expiring in 2007.

“We are delighted to welcome Jim Press to Best Buy’s board of directors,” said Richard Schulze, Best Buy’s founder and chairman of the board. “Jim is a thoughtful and humble leader who respects the importance of tradition and legacy while innovating to provide customers with extraordinary experiences. Jim believes in aligning with customers to develop and maintain long-term relationships and so do we. This reverence for the customer coupled with his global experiences and knowledge of sales, logistics and distribution makes Jim an excellent addition to our board.”

A life-long car lover, Press began his career by completing a work-study program at General Motors’ assembly plant while in college and then taking a job with Ford Motor Company after graduation. In 1970 he became one of the first few hundred employees to join Toyota in the United States and spent the last 36 years in positions of increasing responsibility at that automobile manufacturer. Today, Press is the president Toyota Motor North America as well as a managing officer of Toyota Motor Corporation Ltd., the parent company in Japan. He is one of the first non-Japanese in Toyota’s history to hold these positions.

Jim Press Joins Best Buy Board of Directors

Press was the first international automotive executive elected to chair the Alliance of Automobile Manufacturers, the industry's top trade group, and currently is serving his second term as the chairman of this association. He has received the "Distinguished Service Citation Award" from the Automotive Hall of Fame and was named an industry "All-Star" by both *Automotive News* and *Automobile Magazine*.

Along with his work for Toyota, Press serves on the boards of Automotive Youth Educational Systems, the Association of International Automobile Manufacturers, the Detroit Area Council of the Boy Scouts of America, the Toyota Technological Institute at Chicago, and the Southern California Committee for the Olympic Games. In addition, he is a member of the advisory board of Pittsburgh State University (Pittsburgh, Kan.) and of the Switzer Center School (Torrance, Calif.). He also serves on the boards of trustees for the College for Creative Studies (Detroit) and the Chadwick School (Rolling Hills, Calif.)

Press holds a bachelor of science degree in business administration from Kansas State College (now Pittsburgh State University). A competitive swimmer, Press was awarded the Gold Medallion by the International Swimming Hall of Fame.

The company's shareholders will be asked to ratify the appointment of Press to the Best Buy board of directors at the annual meeting of shareholders scheduled for June 27, 2007. With the addition of Press, the size of the Best Buy board of directors stands at 13.

About Best Buy Co., Inc.

Best Buy Co., Inc. (NYSE: BBY) is an innovative Fortune 100 growth company that continually strives to create superior customer experiences. Through more than 1,150 retail stores across the United States, Canada and in China, our employees connect customers with technology and entertainment products and services that make life easier and more fun. We sell consumer electronics, home-office products, entertainment software, appliances and related services. A Minneapolis-based company, our operations include: Best Buy (BestBuy.com and BestBuy.ca), Future Shop (FutureShop.ca), Geek Squad (GeekSquad.com and GeekSquad.ca), Pacific Sales Kitchen and Bath Centers (PacificSales.com), Magnolia Audio Video (Magnoliaav.com) and Five Star (Five-Star.cn). We support our communities through employee volunteerism and grants from The Best Buy Children's Foundation.

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