

BEST BUY CO INC

FORM 8-K (Current report filing)

Filed 04/11/12 for the Period Ending 04/09/12

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**

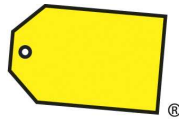
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) **April 9, 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.

(b), (c) On April 9, 2012, Mr. Brian J. Dunn notified the Board of Directors (the "Board") of Best Buy Co., Inc. (the "registrant" or "Best Buy") that he has resigned, and the Board accepted his resignation, as Chief Executive Officer and Director of the registrant, effective April 10, 2012. The terms relating to Mr. Dunn's resignation from the registrant are being finalized and will be disclosed by the registrant when available in a subsequent filing.

Director George L. Mikan III, age 41, has been named interim Chief Executive Officer to lead the registrant while a search for a new Chief Executive Officer is conducted. Mr. Mikan formerly served as executive vice president and chief financial officer of UnitedHealth Group Incorporated and chief executive officer of Optum, a health care services company and affiliate of UnitedHealth. Mr. Mikan will remain on the Board but will no longer serve on the Board's Audit and Compensation Committees while serving as the interim Chief Executive Officer. Terms relating to Mr. Mikan's engagement as interim Chief Executive Officer are being finalized and will be disclosed by the registrant when available on an amendment to this Current Report on Form 8-K.

Richard Schulze, the founder of Best Buy, will remain Chairman of the Board of the registrant.

For additional information regarding Mr. Dunn, Mr. Mikan or Mr. Schulze, see the registrant's Annual Report on Form 10-K for the fiscal year ended February 26, 2011 and Proxy Statement dated May 26, 2011.

Item 7.01 Regulation FD Disclosure.

A news release announcing the resignation of Mr. Dunn and the appointment of Mr. Mikan as interim Chief Executive Officer was issued on April 10, 2012, and is furnished as Exhibit 99 to this Current Report on Form 8-K. The registrant'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.

The following is furnished as an Exhibit to this Current Report on Form 8-K.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99	News release issued April 10, 2012. Any internet address provided in this release is for information purposes only and is not intended to be a hyperlink. Accordingly, no information at any internet address 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: April 11, 2012

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

Best Buy Announces Leadership Transition

Interim CEO Named to Lead Company

MINNEAPOLIS--(BUSINESS WIRE)--Apr. 10, 2012-- The board of directors of Best Buy Co., Inc. (NYSE:BBY) today announced that Brian Dunn has resigned as chief executive officer and director. There were no disagreements between Mr. Dunn and the company on any matter relating to operations, financial controls, policies or procedures. There was mutual agreement that it was time for new leadership to address the challenges that face the company. Director G. Mike Mikan has been named interim CEO to lead the company while a search for a new CEO is underway. Richard Schulze, the founder of Best Buy, continues to serve as chairman.

"I have enjoyed every one of my 28 years with this company, and I leave it today in position for a strong future. I am proud of my fellow employees and I wish them the best," said Dunn.

"We thank Brian Dunn for his many years of service to the company and wish him well in his next endeavors," said Schulze. "As we move forward, we are very pleased to have a strong leader with Mike Mikan's credentials as interim CEO."

"The Best Buy team and I will be extremely focused on successfully managing this period of transition. I want to assure our employees, customers and other key stakeholders that we will work together to achieve our company's growth and profitability goals," said Mikan.

Mikan, who will remain on the board while serving as interim CEO, has been a Best Buy director since April 2008. He formerly served as executive vice president and chief financial officer of UnitedHealth Group Incorporated and chief executive officer of Optum, a health care services company and affiliate of UnitedHealth. Mikan has strong financial and operational expertise, as well as public company leadership experience.

A search committee of the board of directors has been created consisting of the founder and members of the nominating, corporate governance and policy committee. The committee will oversee the process for the identification and selection of the next CEO.

About Best Buy Co., Inc.

Best Buy Co., Inc. (NYSE: BBY) is a leading multi-channel global retailer and developer of technology products and services. Every day our employees – 167,000 strong – are committed to helping deliver the technology solutions that enable easy access to people, knowledge, ideas and fun. We are keenly aware of our role and impact on the world, and we are committed to developing and implementing business strategies that bring sustainable technology solutions to our consumers and communities. For information about Best Buy, visit <http://www.bby.com> and to shop at Best Buy, visit <http://www.bestbuy.com>.

Source: Best Buy Co., Inc.

Best Buy Co., Inc.

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