

BEST BUY CO INC

FORM 8-K (Current report filing)

Filed 04/21/08 for the Period Ending 04/18/08

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 18, 2008**



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) The Board of Directors of Best Buy Co., Inc. has appointed James L. Muehlbauer, age 46, as Executive Vice President — Finance and Chief Financial Officer, effective April 18, 2008. Mr. Muehlbauer, who joined the registrant in 2002, has served as Enterprise Chief Financial Officer (Interim) since September 2007. Over the last six years, he served in Finance positions of increasing responsibility including as Senior Vice President — Finance, and Vice President and Chief Financial Officer — Musicland. Prior to joining the registrant, Mr. Muehlbauer spent 10 years with The Pillsbury Company, a consumer packaged goods company, where he held various senior-level finance management positions, including vice president and worldwide controller, vice president of operations, divisional finance director, director of mergers and acquisitions, and director of internal audit. A certified public accountant (inactive), Mr. Muehlbauer spent eight years with Coopers & Lybrand LLP and most recently served as a senior manager in the firm's audit and consulting practice.

The registrant does not have a written employment agreement with Mr. Muehlbauer and his employment is at-will.

The news release issued on April 21, 2008, is attached as Exhibit No. 99 to this Current Report on Form 8-K and is incorporated herein by reference. 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.

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 21, 2008. 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 21, 2008

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



For Immediate Release

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Muehlbauer Named Best Buy CFO

MINNEAPOLIS – April 21, 2008 – Best Buy Co., Inc. (NYSE: BBY) today announced that James Muehlbauer was named executive vice president – finance and chief financial officer on April 18, 2008. Muehlbauer, age 46, has been serving as Best Buy’s chief financial officer (interim) since Sept. 20, 2007.

“Throughout his tenure with the company, and especially since taking on the interim CFO role last fall, Jim has provided invaluable leadership to the company and to the finance team. He has helped build an organization with a reputation for sound financial operations, reporting transparency, strong internal controls and integrity. Jim has a deep understanding of our business and a strong point of view about creating shareholder value as we pursue growth,” said Brad Anderson, vice chairman and CEO of Best Buy. “We conducted a lengthy and comprehensive external search process, during which we talked with a number of highly qualified candidates. It became increasingly clear, however, that Jim deserved to be at the top of the list.”

As CFO, Muehlbauer supports enterprise growth initiatives and leads Best Buy’s financial activities including decision support, strategic planning and performance management, accounting and reporting, investor relations, audit, tax and treasury functions for the \$40 billion (fiscal 2008) international company.

Muehlbauer joined Best Buy in 2002. He was named senior vice president and CFO of Best Buy’s U.S. business in 2006. As U.S. CFO, he provided strategic leadership and led financial activities supporting Best Buy’s retail, merchandising, marketing, supply chain and real estate capabilities. In addition, he oversaw enterprise strategic planning and performance management, accounting and investor relations activities. His previous roles at Best Buy included senior vice president – finance, and vice president and chief financial officer – Musicland, a \$1.7 billion specialty retailer of entertainment products.

Prior to joining Best Buy, Muehlbauer spent ten years with The Pillsbury Company, where he held senior-level management positions, including vice president and worldwide controller, vice president of finance – supply chain, divisional finance director, director of mergers and acquisitions and director of audit. He began his career at Coopers & Lybrand LLP, and held various senior positions over eight years in the firm's business investigation services and audit practice.

A native of Minnesota, Muehlbauer is a CPA (inactive) and holds a bachelor's degree in accounting from St. Cloud State University.

About Best Buy Co., Inc.

Best Buy Co., Inc. (NYSE:BBY) operates a global portfolio of brands with a commitment to growth and innovation. Our employees strive to provide customers around the world with superior experiences by responding to their unique needs and aspirations. We sell consumer electronics, home-office products, entertainment software, appliances and related services through nearly 1,300 retail stores across the United States, throughout Canada and in China. Our multi-channel operations include: Best Buy (BestBuy.com, BestBuy.ca and BestBuy.com.cn), Future Shop (FutureShop.ca), Geek Squad (GeekSquad.com and GeekSquad.ca), Pacific Sales Kitchen and Bath Centers (PacificSales.com), Magnolia Audio Video (Magnoliaav.com), Jiangsu Five Star Appliance Co. (Five-Star.cn) and Speakeasy (Speakeasy.net). Best Buy supports the communities in which its employees work and live through volunteerism and grants that benefit children and education.

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