

# BEST BUY CO INC

Filed by

**SCHULZE RICHARD M**

## FORM SC 13D/A

(Amended Statement of Beneficial Ownership)

Filed 08/16/12

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

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

**Best Buy Co., Inc.**

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(Name of Issuer)

**Common Stock, par value \$0.10 per share**

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(Title of Class of Securities)

**086516101**

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(CUSIP Number)

**Creighton O'M. Condon  
Shearman & Sterling LLP  
599 Lexington Avenue  
New York, NY 10022  
(212) 848-7628**

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(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

**August 16, 2012**

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 (b) for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**SCHEDULE 13D**

CUSIP No. 086516101

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1	NAME OF REPORTING PERSONS		
	Richard M. Schulze, individually and as trustee of the 2008 Schulze Family Term Trust No. 1, the 2008 Schulze Family Term Trust No. 2, the Richard M. Schulze Grantor Retained Annuity Trust IV, the Richard M. Schulze Grantor Retained Annuity Trust V, and the Richard M. Schulze Revocable Trust		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)		
	(a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions)		
	PF, OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION		
	U.S.		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	
		65,896,185*	
	8	SHARED VOTING POWER	
		3,021,572*	
	9	SOLE DISPOSITIVE POWER	
		65,896,185*	
	10	SHARED DISPOSITIVE POWER	
		3,021,572*	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	68,917,757*		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input checked="" type="checkbox"/> *		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	20.1%		
14	TYPE OF REPORTING PERSON (See Instructions)		
	IN		

\* Includes options to purchase 232,500 shares, exercisable within 60 days. Excludes (a) 4,476,067 shares held in trusts for the benefit of Mr. Schulze's spouse, Mr. Schulze's children, the children of Mr. Schulze's spouse, and (b) 183,726 shares in the Sandra J. Schulze Revocable Trust, in each case as to which Mr. Schulze disclaims beneficial ownership.



**SCHEDULE 13D**

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1	NAME OF REPORTING PERSONS Olympus Investments Limited Partnership A	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) PF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 31,672
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 31,672
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 31,672	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.01%	
14	TYPE OF REPORTING PERSON (See Instructions) PN	

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1	NAME OF REPORTING PERSONS Olympus Investments Limited Partnership B	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) PF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 950,169
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 950,169
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 950,169	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.3%	
14	TYPE OF REPORTING PERSON (See Instructions) PN	

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1	NAME OF REPORTING PERSONS Olympus Investments Limited Partnership C	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) PF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 252,312
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 252,312
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 252,312	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.1%	
14	TYPE OF REPORTING PERSON (See Instructions) PN	

**SCHEDULE 13D**

CUSIP No. 086516101

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1	NAME OF REPORTING PERSONS RMSJS LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) PF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 283,984
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 283,984
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 283,984	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.1%	
14	TYPE OF REPORTING PERSON (See Instructions) OO	



**SCHEDULE 13D**

**CUSIP No.** 086516101

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1	NAME OF REPORTING PERSONS The Richard M. Schulze Family Foundation	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) PF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Minnesota	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,787,419
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,787,419
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,787,419	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.5%	
14	TYPE OF REPORTING PERSON (See Instructions) CO	

**Item 1. Security and Issuer.**

This Amendment No. 3 to the Schedule 13D (“Amendment No. 3”) relates to the common stock, par value \$0.10 per share (the “Shares”), issued by Best Buy Co., Inc., a Minnesota corporation (the “Company”), and hereby amends the Schedule 13D filed with the Securities and Exchange Commission on January 15, 1996 (the “Initial Schedule”), as amended and supplemented by Amendment No. 1 filed on June 7, 2012 and Amendment No. 2 filed on August 6, 2012 (the “Amendments”, together with the Initial Schedule, the “Schedule 13D”) on behalf of the Reporting Persons. Capitalized terms used but not defined herein shall have the meanings attributed to them in the Schedule 13D. All items or responses not described herein remain as previously reported in the Schedule 13D.

**Item 4. Purpose of Transaction.**

Item 4 is hereby amended and supplemented by adding the following:

On August 16, 2012, Mr. Schulze delivered a letter to the Board. A copy of this letter is filed as Exhibit E to this Amendment No. 3 and is incorporated by reference into this Item 4.

**Item 7. Materials to be Filed as Exhibits.**

- Exhibit A: Joint Filing Agreements, dated June 7, 2012, among the Reporting Persons (incorporated by reference to Exhibit 99.A to Amendment No. 1 filed with the SEC on June 7, 2012).
  - Exhibit E: Letter, dated August 16, 2012, from Richard M. Schulze to the Board of Directors of Best Buy Co., Inc.
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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: August 16, 2012

By : /s/ Richard M. Schulze  
\_\_\_\_\_  
RICHARD M. SCHULZE

OLYMPUS INVESTMENTS LIMITED  
PARTNERSHIP A

By : /s/ Richard M. Schulze  
\_\_\_\_\_  
RICHARD M. SCHULZE

OLYMPUS INVESTMENTS LIMITED  
PARTNERSHIP B

By : /s/ Richard M. Schulze  
\_\_\_\_\_  
RICHARD M. SCHULZE

OLYMPUS INVESTMENTS LIMITED  
PARTNERSHIP C

By : /s/ Richard M. Schulze  
\_\_\_\_\_  
RICHARD M. SCHULZE

RMSJS LLC

By : /s/ Richard M. Schulze  
\_\_\_\_\_  
RICHARD M. SCHULZE

THE RICHARD M. SCHULZE FAMILY  
FOUNDATION

By : /s/ Richard M. Schulze  
\_\_\_\_\_  
RICHARD M. SCHULZE

## EXHIBIT E

August 16, 2012

Board of Directors  
Best Buy Co., Inc.

7601 Penn Avenue South

Richfield, MN 55423

Ladies and Gentlemen:

This is a critical time for Best Buy. The decisions that you make over the next few days and weeks may well determine the fate of this great company. As such, the Board has a duty to ensure it is fully informed about all available options as it seeks to achieve the best outcome for Best Buy and its shareholders.

On August 6, after repeated requests to the Board to provide me with due diligence information and the consent to form a group required under Minnesota law, I made public my proposal to acquire all of the common stock of Best Buy for \$24.00 to \$26.00 per share in cash. In response, you dismissed my carefully considered proposal as a “highly conditional indication of interest.” I would have preferred to have a constructive private dialogue with the Board, but once having made my proposal, I was required as a 13D filer to make it public.

You can easily test how real my proposal is by granting me permission to form a group and by providing basic due diligence information necessary to present a fully financed offer and allow shareholders the opportunity to receive a substantial cash premium for their shares.

I am deeply concerned about the direction of the company and, as Best Buy’s largest shareholder, I cannot simply stand aside. I still hope to work with the Board on a mutually beneficial transaction – but you should know that I am not going away.

All I am asking is your permission to conduct due diligence and form a group so that I can quickly be in a position to give the Board a fully financed offer for your consideration. My need for due diligence is limited to financial data and the standard corporate information necessary to secure financing. There would be no burden on management as I do not need any presentations to me or potential partners interested in investing with me in Best Buy. I am confident due diligence can be completed quickly.

The transaction I have proposed would be financed through a combination of private equity investment, my own substantial equity investment and debt financing. A number of leading private equity firms have informed me that they are prepared to make significant commitments, subject to due diligence. I am prepared to roll over into this transaction at least \$1 billion of my own equity -- and potentially **all** of my existing stake depending on the ultimate terms of the agreements with the private equity firms regarding the new ownership structure. Credit Suisse is also highly confident it can arrange the necessary debt financing, and since August 6, a number of major banks have contacted Credit Suisse to express their interest in participating in the debt financing.

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Best Buy faces enormous challenges, not the least of which is an erosion of its culture and values. It is critical that the company have leadership with the retail experience, knowledge, insight, and passion needed to win back customers, inspire employees, and reinvigorate Best Buy's trusted brand and culture of valued employees working together to satisfy our customers.

I believe bold and fundamental changes are needed to return Best Buy to market leadership, and I have done extensive work to develop a plan focused on renewed growth and increased efficiency to address Best Buy's challenges. I have identified a leadership team, including Brad Anderson, Allen Lenzmeier and others, with the wisdom, experience and sound judgment needed for the company to succeed once again. This team has a history of successfully growing and reinventing Best Buy in response to ever-changing industry conditions. I have shared this plan in depth with the private equity firms prepared to partner with me -- and they believe it is the right plan and the right leadership.

The transaction I am proposing would be a "win-win" for all involved. It would deliver compelling value for shareholders through a significant cash premium, provide new opportunities for customers and create a future for Best Buy employees -- while allowing the company to take the strong actions that will be required to get back on track.

I am confident we can bring back Best Buy. With your cooperation, due diligence can be completed quickly and a fully financed offer can be presented for the Board's consideration.

Value is eroding every day. I look forward to your timely response.

Sincerely,

/s/ Richard Schulze

Richard Schulze