

# BEST BUY CO INC

## FORM 8-K (Current report filing)

Filed 10/15/08 for the Period Ending 10/15/08

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

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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) **October 15, 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 Principal Officers; Election of Directors; Appointment of Principal Officers.**

(d) Effective October 15, 2008, the Board of Directors of Best Buy Co., Inc. appointed Sanjay Khosla, as a Class 2 director. Mr. Khosla is executive vice president and president, Kraft International Commercial.

Mr. Khosla 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 January 2009. Once determined, the committee assignment(s) will be disclosed by the registrant in a Current Report on Form 8-K.

There are no transactions or relationships between the registrant and Mr. Khosla that are reportable under Item 404(a) of Regulation S-K.

Mr. Khosla was 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. Khosla was selected as a director.

Mr. Khosla is expected to stand for election to the registrant's Board of Directors, along with all other Class 2 directors, at the 2009 Regular Meeting of Shareholders.

A news release announcing the appointment was issued on October 15, 2008, and is furnished herewith 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.

The following is furnished as an Exhibit to this Report.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99	News release issued October 15, 2008. 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: October 15 , 2008

By: /s/ JOSEPH M. JOYCE

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Joseph M. Joyce  
Senior Vice President, General  
Counsel and Assistant Secretary

**For Immediate Release**



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**Sanjay Khosla Joins  
Best Buy Board of Directors**

MINNEAPOLIS – Oct. 15, 2008 – Best Buy Co., Inc. (NYSE: BBY) today announced the appointment of Sanjay Khosla to its board of directors. Khosla, executive vice president and president of Kraft International Commercial, will be a Class 2 director with a term expiring in 2009.

“Sanjay is a highly respected international business leader with an impressive track record. He will be a dynamic addition to our board. His insights and expertise in consumer marketing, as well as his perspectives on operating in multiple countries, will be valuable as Best Buy continues to evolve,” said Richard M. Schulze, Best Buy’s founder and chairman. “We look forward to learning from Sanjay as we drive further innovation in our operating model and develop growth opportunities that will further benefit our customers, our employees and our shareholders.”

Khosla joined Kraft, one of the world’s largest food and beverage companies, in January 2007. He is responsible for the \$16 billion Kraft International business. Prior to Kraft, Khosla was with Fonterra Co-operative Group Ltd., a multinational dairy company based in New Zealand, where he served as managing director of its consumer and food service business. Before joining Fonterra, Khosla had a 27-year career with Unilever PLC in India, the United Kingdom and Europe, culminating as senior vice president, Global Beverages and chairman of Unilever’s beverages category.

Khosla graduated with honors in electrical engineering from the Indian Institute of Technology. He also completed the Harvard University Advanced Management Program.

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Khosla is expected to stand for election to the Best Buy board of directors, along with all other Class 2 directors, at the next regular meeting of shareholders.

**About Best Buy Co., Inc.**

With operations in the United States, Canada, Europe, and China, Best Buy is a multinational retailer of technology and entertainment products and services with a commitment to growth and innovation. The Best Buy family of brands and partnerships collectively generates more than \$40 billion annual revenue and includes brands such as Best Buy, Audiovisions, The Carphone Warehouse, Future Shop, Geek Squad, Jiangsu Five Star, Magnolia Audio Video, Pacific Sales Kitchen and Bath Centers, The Phone House and Speakeasy. Approximately 165,000 employees apply their talents to help bring the benefits of these brands to life for customers through retail locations, multiple call centers and Web sites, in-home solutions, product delivery and activities in our communities. Community partnership is central to the way we do business at Best Buy. In fiscal 2008, we donated a combined \$31.8 million to improve the vitality of the communities where our employees and customers live and work. For more information about Best Buy, visit [www.bestbuy.com](http://www.bestbuy.com).

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