

BEST BUY CO INC

FORM 8-K (Current report filing)

Filed 06/06/13 for the Period Ending 06/06/13

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**

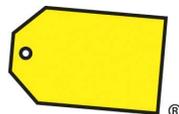
Washington, D.C. 20549

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) **June 6, 2013**



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 7.01 Regulation FD Disclosure.

As reported on its Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (“SEC”) on April 30, 2013, Best Buy Co., Inc. (“Best Buy” or “the registrant”); Best Buy UK Holdings LP, a wholly owned subsidiary of Best Buy (“UK Holdings”); Best Buy Distributions Limited, a wholly owned subsidiary of Best Buy (“BBY Distributions” and, together with UK Holdings, the “BBY Shareholders”); Carphone Warehouse Group plc (“CPW”), and New BBED Limited (“Best Buy Europe”), entered into an Implementation Agreement (the “Implementation Agreement”) providing for the sale of the 50% interest held by the BBY Shareholders in Best Buy Europe, Best Buy's venture with CPW. Pursuant to the Implementation Agreement, Best Buy will exit Best Buy Europe and CPW will assume 100% ownership thereof.

On June 6, 2013, CPW announced the publication of a circular to its shareholders (the "Circular") and a prospectus relating to the transaction contemplated by the Implementation Agreement. The Circular contains a notice of a General Meeting of CPW to be held on June 24, 2013 for the purposes of approving, among other things, the proposed transaction.

The news release issued by CPW on June 6, 2013 is furnished as Exhibit 99 to this Current Report on Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability of that Section unless the registrant specifically incorporates it by reference in a document filed under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Best Buy’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.

Some of the matters discussed in this Current Report on Form 8-K (including Exhibit 99) constitute forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements other than those made solely with respect to historical fact and are based on the intent, belief or current expectations of CPW, the registrant and/or its management. The registrant’s business and operations are subject to a variety of risks and uncertainties that might cause actual results to differ materially from those projected by any forward-looking statements. Factors that could cause such differences include: uncertainties regarding the expected benefits from and effects of the sale of our 50% interest in Best Buy Europe, risks associated with the ability of CPW to obtain shareholder approval of such sale and the parties' ability to satisfy other conditions and terms of such sale, and to execute such sale in the estimated time frame, if at all; and other risks and uncertainties, including the risk factors set forth in the registrant’s filings with the SEC. The registrant assumes no obligation to revise or update any forward-looking statement, except as required by law.

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 by Carphone Warehouse Group plc dated June 6, 2013. 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: June 6, 2013

By: /s/ SUSAN S. GRAFTON

Susan S. Grafton

Senior Vice President, Controller and Chief Accounting Officer

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.

FOR IMMEDIATE RELEASE

6 June 2013

Carphone Warehouse Group plc

("Carphone Warehouse" or the "Company")

Symbol: CPW

Proposed acquisition of 50 per cent. interest in New BBED Limited

Publication of Circular and Prospectus

The Board announced on 30 April 2013 that it had conditionally agreed to acquire the 50 per cent. of New BBED Limited that the Company does not already own from Best Buy for a net consideration of £471 million.

In connection with the Acquisition, the Company today announces that the shareholder circular (the "**Circular**") containing, amongst other things, details of the Acquisition, along with the Prospectus relating to the readmission of the Enlarged Group to the standard listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, have today been published and are available on Carphone Warehouse's website at www.cpwplc.com.

The Circular contains a notice of a General Meeting of the Company to be held at the offices of Osborne Clarke, One London Wall, London EC2Y 5EB at 10.00 a.m. on 24 June 2013 for the purposes of approving, amongst other things, the Acquisition.

Subject to the Resolutions being duly passed, it is anticipated subject to satisfaction of other conditions that the Acquisition will be completed on 24 June 2013 with Admission becoming effective at 8.00 a.m. the following business day, 25 June 2013. If these expected dates change, the Company will give notice of the changes in an announcement through a regulatory information service.

Copies of the Circular and the Prospectus will shortly be available for inspection at the Financial Conduct Authority's National Storage Mechanism which can be accessed at www.hemscott.com/nsm.do.

Enquiries:

Carphone Warehouse Group plc

Kate Ferry, Investor Relations Director +44 774 893 3206

Tim Morris, Company Secretary and General Counsel +44 208 753 8243

For further information, please visit www.cpwplc.com.

Important notices

Certain statements contained or incorporated in this announcement may constitute "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "projects", "aims", "plans", "predicts", "prepares", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Carphone Warehouse, and/or the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which Carphone Warehouse, and/or the Group will operate in the future. These forward-looking statements speak only as at the date of this announcement. Except as required by the FCA, the London Stock Exchange or applicable law (including as may be required by the UKLA Rules), Carphone Warehouse expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in Carphone Warehouse's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future or are beyond the Group's control. Forward-looking statements are not guarantees of future performance. The Company's actual results of operations, financial condition and the development of the business sector in which the Group operates may differ materially from those suggested by the forward-looking statements contained in this document including, but not limited to, UK domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, currency changes, inflation, deflation, the timing impact and other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which the Group and its affiliates operate. In addition, even if the Company's actual results of operations, financial condition and the development of the business sector in which the Group operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Company, the Directors and Credit Suisse expressly disclaim any obligations or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law, the Prospectus Rules, the Listing Rules or the Disclosure and Transparency Rules.

Credit Suisse, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting for Carphone Warehouse and no-one else in connection with the Acquisition and will not regard any other person (whether or not a recipient of this announcement) as its client in relation to the Acquisition and will not be responsible to anyone other than Carphone Warehouse for providing the protections afforded to its clients nor for the giving of advice in relation to the Acquisition or any other matter or arrangement referred to in this announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Credit Suisse by the FSMA or the regulatory regime established thereunder, Credit Suisse accepts no responsibility whatsoever for the contents of this announcement, including its accuracy, completeness or for any other statement made or purported to be made by it, or on its behalf, in connection with Carphone Warehouse, the Ordinary Shares, the Acquisition or Admission. Credit Suisse, its subsidiaries, branches and affiliates accordingly disclaim all and any duty, liability and responsibility whether arising in tort, contract or otherwise (save as referred to above) in respect of this announcement or any such statement or otherwise.

Capitalised terms used in the Circular shall have the same meanings in this announcement.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.