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BEST BUY CO INC

FORM 8-K
(Current report filing)

Filed 02/28/02 for the Period Ending 02/28/02

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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BEST BUY CO INC

FORM 8-K
(Unscheduled Material Events)

Filed 2/28/2002 For Period Ending 2/28/2002

Address	7601 PENN AVE SOUTH
	RICHFIELD, Minnesota 55423
Telephone	612-291-1000
CIK	0000764478
Industry	Retail (Technology)
Sector	Services
Fiscal Year	03/01

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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): **February 28, 2002**

Best Buy Co., Inc.

(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction of incorporation)

1-9595	**41-0907483**
(Commission File Number)	(IRS Employer Identification No.)
7075 Flying Cloud Drive **Eden Prairie, Minnesota**	**55344**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(952) 947-2000**

N/A
(Former name or former address, if changed since last report.)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

The following is filed as an Exhibit to this Report:

Exhibit No.	Description of Exhibit
99	Press release issued by registrant on February 28, 2002. 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.

ITEM 9. REGULATION FD DISCLOSURE.

Pursuant to Regulation FD, information is being furnished with respect to a discussion between an analyst and Best Buy Co., Inc. senior management on February 27, 2002, concerning its financial outlook for the fourth quarter of fiscal 2002.

The related press release issued February 28, 2002 is filed as Exhibit No. 99 to this Report. 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 Company.

SIGNATURE

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: February 28, 2002

By: /s/ Darren R. Jackson
Name: Darren R. Jackson
Title: Senior Vice President — Finance, Treasurer and Chief Financial Officer

Exhibit 99

For Immediate Release

Media Contact: Susan Hoff
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Director of Investor Relations
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Best Buy to Exceed Guidance for Fourth-Quarter Earnings
Company says Q4 sales remain on plan

EDEN PRAIRIE, MINN., Feb. 28, 2002 — Best Buy Co., Inc. (NYSE: BBY) today reported that its fourth-quarter sales remain on plan and that its earnings for the fourth quarter, which ends on Saturday, March 2, are expected to exceed the Company's earlier guidance of $1.35 to $1.40 per share. The current consensus estimate, according to First Call, is earnings of $1.38 per share.

The Company is scheduled to report its fourth-quarter sales on Thursday, March 7. The Company said that it would provide additional guidance on earnings in that release.

Best Buy is scheduled to report its fourth-quarter earnings on Tuesday, April 2. It also has scheduled a conference call to discuss earnings at 10 a.m. EST on April 2. The call will be available on its Web site, both live and after the call, at www.BestBuy.com. Investors may access the call by clicking on “Investor Relations.”

Statements made in this news release, other than those concerning historical financial information, should be considered forward-looking and subject to various risks and uncertainties. Such forward-looking statements are based on management’s beliefs and assumptions regarding information currently available, and are made pursuant to the “safe harbor” provisions of Section 27A of the Securities Act of 1933, as amended, and section 21E of the Securities Exchange Act of 1934, as amended. The Company’s actual results could differ materially from those expressed in the forward-looking statements. Factors that could cause results to vary include, among others, those expressed in the Company’s filings with the Securities and Exchange Commission. The Company has no obligation to publicly update or revise any of the forward-looking statements that may be in this news release.

About Best Buy Co., Inc.
Minneapolis-based Best Buy Co., Inc. is North America’s No. 1 specialty retailer of consumer electronics, personal computers, entertainment software and appliances. The Company operates retail stores and web sites under the names: Best Buy (BestBuy.com), Future Shop (FutureShop.ca), Magnolia Hi-Fi (MagnoliaHiFi.com), Media Play (MediaPlay.com), On Cue (OnCue.com), Sam Goody (SamGoody.com) and Suncoast (Suncoast.com). The Company reaches consumers through nearly 1,900 retail stores in the United States, Canada, Puerto Rico and the U.S. Virgin Islands.

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End of Filing

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