

# BEST BUY CO INC

## FORM 8-K (Current report filing)

Filed 11/13/00 for the Period Ending 11/09/00

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

# BEST BUY CO INC

## FORM 8-K (Unscheduled Material Events)

Filed 11/13/2000 For Period Ending 11/9/2000

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

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

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**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): **November 9, 2000**

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**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.)

**7075 Flying Cloud Drive  
Eden Prairie, Minnesota**

(Address of principal executive offices)

**55344**

(Zip Code)

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

**N/A**

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

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**ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.**

- c)  
Exhibits

The following is filed as an Exhibit to this Report.

**ITEM 9. REGULATION FD DISCLOSURE**

Pursuant to Regulation FD, information is being furnished with respect to a conference call for analysts, institutional investors and the news media with Best Buy Co., Inc. senior management on November 9, 2000, concerning its earnings outlook for second half of fiscal year 2001 and other matters.

The conference call is available through a webcast at <http://investor.bestbuy.com> on the Audio Archive page. The related press release issued November 9, 2000 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.

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**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: November 13, 2000

By: /s/ ALLEN U. LENZMEIER

Name: Allen U. Lenzmeier  
Title: Executive Vice President and Chief Financial Officer

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**SIGNATURE**

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**EXHIBIT 99**

**For Immediate Release**

For more information: Susan Hoff  
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**Best Buy Adjusts Earnings Outlook  
For Second Half of Fiscal Year 2001**

**Minneapolis, November 9, 2000** —Best Buy Co., Inc. (NYSE: BBY) today announced that earnings expectations for the fiscal third quarter, ending November 25, 2000, will be approximately 27 cents per share, compared to the First Call consensus estimate, of 44 cents per share. Fourth quarter earnings, ending March 3, 2001, will be approximately 90 cents per share, compared to consensus estimates of \$1.02. These changes reflect the softer economy, which has created increased promotional activity. This will reduce gross margins and profitability.

"Our store traffic remains strong. Comparable store sales continue on plan at five percent," said Chief Financial Officer Allen Lenzmeier. "We are experiencing lower gross margins as retailers fight to gain market share in a more cautious consumer environment. We are confident that our proven operating model combined with our market-leading position and dedicated employees, enable us to take the appropriate actions to respond to current market conditions."

Best Buy will conduct a conference call for analysts, institutional investors, and the news media to discuss information included in this news release and related matters at 9:00 a.m. EST (8:00 a.m. CST) today. The conference call numbers are (612) 288-0340 or (612) 332-0530, and the passcode is 549285. The conference call will be available simultaneously and in its entirety to all other interested investors through a

webcast at <http://investor.bestbuy.com> . A replay of the call will be available beginning at approximately 1:00 p.m. EST today through midnight Friday, November 10. The webcast will be archived on Best Buy's Investor Relations site.

Actual third quarter sales will be released Thursday, November 30, and earnings will be released on Tuesday, December 12, 2000.

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 the Private Securities Litigation Reform Act of 1995. 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 identified 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.

Best Buy quarterly financial results and news releases can be found on the Internet at the Company's Web site, [www.BestBuy.com](http://www.BestBuy.com) , or accessed via PR Newswire's Web site at [www.prnewswire.com](http://www.prnewswire.com) . For an immediate faxed copy call "Company News on Call" by dialing **(800) 758-5804** and then entering the access code **098313** .

Minneapolis-based Best Buy Co., Inc. (NYSE: BBY) is the nation's number one volume specialty retailer of consumer electronics, personal computers, entertainment software and appliances. The Company operates more than 400 retail locations in 41 states and online at <http://www.BestBuy.com> .

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## QuickLinks

[Best Buy Adjusts Earnings Outlook For Second Half of Fiscal Year 2001](#)

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## End of Filing

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