

BEST BUY CO INC

FORM 8-K (Current report filing)

Filed 06/27/05 for the Period Ending 06/23/05

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 23, 2005**



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 8.01 Other Events.

On June 23, 2005, Best Buy Co., Inc. issued a news release announcing that its Board of Directors approved a three-for-two stock split. Shareholders of record as of July 13, 2005, will receive one additional share for every two shares owned. The additional shares will be distributed on August 3, 2005. The registrant also announced its intention to increase its quarterly cash dividend rate, effective with the cash dividend which, if authorized, would be payable on October 25, 2005, to shareholders of record as of October 4, 2005.

The news release issued on June 23, 2005, is filed 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 .

(c) Exhibits.

The following is filed as an Exhibit to this Report.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99	News release issued June 23, 2005. 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: June 27, 2005

/s/ James L. Muehlbauer
James L. Muehlbauer
Senior Vice President – Finance



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**Best Buy Board Approves 3-for-2 Stock Split
Quarterly Cash Dividend to Increase by 9 Percent**

MINNEAPOLIS, June 23, 2005 – The Board of Directors of Best Buy Co., Inc. (NYSE: BBY) today reported that it approved a three-for-two stock split. The company also increased the quarterly cash dividend rate by nine percent, from 11 cents per share to 12 cents per share, on a pre-split basis, effective with the cash dividend which, if authorized, would be payable on Oct. 25, 2005 to shareholders of record as of Oct. 4, 2005. The quarterly cash dividend rate on a post-split basis will be 8 cents per share.

Shareholders as of July 13, 2005 will receive one additional share for every two shares owned. The additional shares will be distributed on Aug. 3, 2005. This is the tenth split in the company's common stock since 1984; the most recent split (a three-for-two split) occurred in May 2002.

“Our confidence in our accelerated transformation to a customer-centric business model and our financial outlook are reflected in the Board's decision to split the stock,” said Brad Anderson, vice chairman and chief executive officer, speaking ahead of the company's annual meeting of shareholders.

The increase in the cash dividend represents the second time Best Buy has raised its cash dividend rate since inaugurating its first cash dividend in December 2003.

“We are pleased that our shareholders can benefit from our past successes,” said Anderson. “We thank them for their continued support as we move with optimism and dedication toward becoming a company that sees its business through the lens of the customer and unleashes the power of its employees to achieve its goals.”

The company had 325,144,208 shares of common stock issued and outstanding as of May 28, 2005.

About Best Buy Co., Inc.

Best Buy Co., Inc. (NYSE: BBY) is an innovative Fortune 100 growth company that continually strives to create superior customer experiences. Through more than 840 retail stores across the United States and in Canada, our employees connect customers with technology and entertainment products and services that make life easier and more fun. We sell consumer electronics, home-office products, entertainment software, appliances and related services. A Minneapolis-based company, our operations include: Best Buy (BestBuy.com and BestBuyCanada.ca), Future Shop (FutureShop.ca), Geek Squad (GeekSquad.com) and Magnolia Audio Video (Magnoliaav.com). We support our communities through employee volunteerism and grants from The Best Buy Children’s Foundation.

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