

BEST BUY CO INC

FORM 8-K (Current report filing)

Filed 10/13/98 for the Period Ending 10/12/98

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 10/13/1998 For Period Ending 10/12/1998

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

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 12, 1998

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 Number)

7075 Flying Cloud Drive
Eden Prairie, Minnesota

(Address of principal executive offices)

55344

(Zip Code)

Registrant's telephone number, including area code: 612/947-2000

Not applicable

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

ITEM 5. OTHER EVENTS.

On October 12, 1998, Best Buy Co., Inc. announced that its Board of Directors has authorized the repurchase of up to \$100 million of the Company's Common Stock.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

The following is filed as an Exhibit to this Report.

Exhibit No. -----	Description of Exhibit -----
99	Press Release issued October 12, 1998

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: October 12, 1998

By: /s/ ROBERT C. FOX

Name: Robert C. Fox

Title: Senior V.P.-Finance & Treasurer

BEST BUY ANNOUNCES SHARE REPURCHASE PROGRAM

MINNEAPOLIS, OCTOBER 12, 1998 - Best Buy Co., Inc. today announced that its Board of Directors has authorized the repurchase of up to \$100 million of the Company's common stock. The Company may purchase shares under this program from time to time through open market purchases over the next twelve months, based upon appropriate market conditions. As of the most recent quarter end, the Company had just over 100 million common shares outstanding.

"We believe that current market conditions have made our stock an exceptional value and investment opportunity," said Chairman and CEO Richard M. Schulze. "With the recent retirement of substantially all of our debt financing, we are confident that our financial position and liquidity allows us to repurchase shares, thereby enhancing shareholder value, while continuing with our announced expansion plans for 40 new stores next year. This stock repurchase program demonstrates our belief in the continued progress and future of our Company."

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.

Minneapolis-based Best Buy Co., Inc. is the nation's largest volume specialty retailer of name brand consumer electronics, personal computers, entertainment software and appliances. The Company is ranked 199 on the Fortune 500. Best Buy operates 292 stores in 32 states. For more information, access the Company's Web site at www.bestbuy.com.

End of Filing

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