

# BEST BUY CO INC

## FORM 8-K (Current report filing)

Filed 08/17/98 for the Period Ending 08/17/98

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 8/17/1998 For Period Ending 8/17/1998

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) August 17, 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 August 17, 1998, Best Buy Co., Inc. announced the authorized early redemption of the Company's \$150 million 8 5/8% Senior Subordinated Notes due 2000 by Best Buy's Board of Directors.

**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 August 17, 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: August 17, 1998*

*By: /s/ Allen U. Lenzmeier*

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

**EXHIBIT 99**  
**PRESS RELEASE**

**BEST BUY ANNOUNCES  
EARLY REDEMPTION OF  
SENIOR SUBORDINATED NOTES**

MINNEAPOLIS, AUGUST 17, 1998 - Best Buy Co., Inc. (NYSE: BBY) announced the authorized early redemption of the Company's \$150 million 8 5/8% Senior Subordinated Notes Due 2000 by Best Buy's Board of Directors. The Notes are redeemable at 102.5% of par after October 1, 1998. The Company expects to redeem all of the Notes on October 5, 1998. The premium on the early redemption will reduce earnings per share by two cents in the Company's fiscal third quarter, however, it is expected to generate net interest savings of nearly \$10 million over the original remaining two years of the Notes. This redemption, combined with the conversion of the Company's Preferred Securities into common stock in April 1998, results in the early retirement of \$380 million in long-term debt in the past six months.

Chairman, Founder and CEO Richard M. Schulze stated, "We're extremely pleased that our financial position allows us to repay this financing two years early. We expect our anticipated earnings and continued improvement in inventory management will fund our working capital requirements and previously announced expansion plans for the current and subsequent fiscal year."

This release contains forward looking statements, which are subject to risks and uncertainties. The Company's SEC filings contain additional discussion about those factors which could cause actual results to differ from management's expectations.

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 289 stores in 32 states. For more information, access the Company's Web site at [WWW.BESTBUY.COM](http://WWW.BESTBUY.COM).

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For more information:  
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**End of Filing**

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