

BEST BUY CO INC

FORM SC TO-I/A (Amended tender offer statement by Issuer)

Filed 01/03/12

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

SCHEDULE TO

(Amendment No. 1)

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

BEST BUY CO., INC.

(Name of Subject Company (Issuer))

BEST BUY CO., INC.

(Name of Filing Person (Offeror))

2.25% Convertible Subordinated Debentures due

January 15, 2022

(Title of Class of Securities)

086516 AF8

(CUSIP Number of Class of Securities)

**Keith J. Nelsen, Esq.
Executive Vice President, General Counsel and Secretary
Best Buy Co., Inc.
7601 Penn Avenue South
Richfield, Minnesota 55423
(612) 291-1000**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf
of Filing Persons)

Copies to:

**Glenn M. Reiter, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
(212) 455-2000**

CALCULATION OF FILING FEE

Transaction Valuation*

\$387,812,000

Amount of Filing Fee**

\$44,443.26

* The transaction value is estimated only for purposes of calculating the filing fee. The purchase price of the 2.25% Convertible Subordinated Debentures due January 15, 2022 (the "Debentures"), as described herein, is equal to 100% of the principal amount of those Debentures. As of December 14, 2011, \$387,812,000 aggregate principal amount of the Debentures was outstanding, resulting in an aggregate maximum purchase price of \$387,812,000.

** The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the U.S. Securities Exchange Act of 1934, as amended, equals \$114.60 per \$1,000,000 of transaction value.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:
Form or Registration No.:
Filing Party:
Date Filed:

\$44,443.26
Schedule TO-I
Best Buy Co., Inc.
December 15, 2011

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

INTRODUCTORY STATEMENT

This Amendment No 1 is an amendment to the Tender Offer Statement on Schedule TO filed by Best Buy Co., Inc. (the “ **Company** ”) with respect to the right of each holder (the “ **Holder** ”) of the Company’s 2.25% Convertible Subordinated Debentures due January 15, 2022 (the “ **Debentures** ”) to sell, and the obligation of the Company to purchase, the Debentures as set forth in the Company Notice for 2.25% Convertible Subordinated Debentures due January 15, 2022, dated December 15, 2011 (the “ **Company Notice** ”), the Supplement to the Company Notice, dated January 3, 2012 (the “ **Supplement** ”), and the related notice materials filed as exhibits to the originally filed Schedule TO.

This Amendment No. 1 is being filed by the Company to amend certain provisions of the Company Notice, as set forth in the Supplement.

Items 1 through 9.

As permitted by General Instruction F to Schedule TO, all of the information set forth in the Supplement is incorporated by reference into this Schedule TO. The Supplement should be read in conjunction with the Company Notice. Except for the changes described in the Supplement, all other terms of the Company Notice remain the same.

Item 12. Exhibits.

(a)(1)(A) Company Notice for 2.25% Convertible Subordinated Debentures due January 15, 2022, dated December 15, 2011 (filed as Exhibit 99(a)(1) to the Company’s Schedule TO (No. 001-09595) filed with the Securities and Exchange Commission on December 15, 2011, and incorporated herein by reference).

(a)(1)(B) Supplement to Company Notice for 2.25% Convertible Subordinated Debentures due January 15, 2022, dated January 3, 2012.

(a)(5) Press release issued by the Company on December 15, 2011 (filed as Exhibit 99(a)(5) to the Company’s Schedule TO (No. 001-09595) filed with the Securities and Exchange Commission on December 15, 2011, and incorporated herein by reference).

(b) None.

(d)(1) Indenture, dated as of January 15, 2002, among Best Buy Co., Inc., as Issuer, Best Buy Stores, L.P., as Guarantor, and Wells Fargo Bank Minnesota, National Association, as Trustee (filed as Exhibit 4.1 to the Company’s Registration Statement on Form S-3 (No. 333-83562) filed with the Securities and Exchange Commission on February 28, 2002, and incorporated herein by reference).

(d)(2) First Supplemental Indenture, dated as of February 26, 2002, among Best Buy Co., as Issuer, Best Buy Stores, L.P., as Guarantor, and Wells Fargo Bank Minnesota, National Association (filed as Exhibit 4.2 to the Company’s Registration Statement on Form S-3 (No. 333-83562) filed with the Securities and Exchange Commission on February 28, 2002, and incorporated herein by reference).

(g) None.

(h) None.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BEST BUY CO., INC.

By: /s/ SUSAN S. GRAFTON

Name: Susan S. Grafton

Title: Senior Vice President, Controller and Chief
Accounting Officer

Date: January 3, 2012

EXHIBIT INDEX

Exhibit Number	Description
99(a)(1)(A)	Company Notice for 2.25% Convertible Subordinated Debentures due January 15, 2022, dated December 15, 2011 (filed as Exhibit 99(a)(1) to the Company's Schedule TO (No. 001-09595) filed with the Securities and Exchange Commission on December 15, 2011, and incorporated herein by reference).
99(a)(1)(B)	Supplement to Company Notice for 2.25% Convertible Subordinated Debentures due January 15, 2022, dated January 3, 2012.
99(a)(5)	Press release issued by the Company on December 15, 2011 (filed as Exhibit 99(a)(5) to the Company's Schedule TO (No. 001-09595) filed with the Securities and Exchange Commission on December 15, 2011, and incorporated herein by reference).
99(d)(1)	Indenture, dated as of January 15, 2002, among Best Buy Co., Inc., as Issuer, Best Buy Stores, L.P., as Guarantor, and Wells Fargo Bank Minnesota, National Association, as Trustee (filed as Exhibit 4.1 to the Company's Registration Statement on Form S-3 (No. 333-83562) filed with the Securities and Exchange Commission on February 28, 2002, and incorporated herein by reference).
99(d)(2)	First Supplemental Indenture, dated as of February 26, 2002, among Best Buy Co., as Issuer, Best Buy Stores, L.P., as Guarantor, and Wells Fargo Bank Minnesota, National Association (filed as Exhibit 4.2 to the Company's Registration Statement on Form S-3 (No. 333-83562) filed with the Securities and Exchange Commission on February 28, 2002, and incorporated herein by reference).



BEST BUY CO., INC.
SUPPLEMENT TO COMPANY NOTICE
FOR
2.25% Convertible Subordinated Debentures due January 15, 2022
CUSIP Number 086516 AF8

Reference is made to the Indenture, dated as of January 15, 2002 (the “**Base Indenture**”), among Best Buy Co., Inc., a Minnesota corporation, as Issuer (the “**Company**”), Best Buy Stores, L.P., as Guarantor (the “**Guarantor**”), and Wells Fargo Bank, N.A. (formerly Wells Fargo Bank Minnesota, National Association), a national banking association, as Trustee (the “**Trustee**” or “**Paying Agent**”), as supplemented by the First Supplemental Indenture, dated as of February 26, 2002 (together with the Base Indenture, the “**Indenture**”), among the Company, the Guarantor and the Trustee, and the Company Notice for 2.25% Convertible Subordinated Debentures due January 15, 2022 (the “**Debentures**”), dated December 15, 2011 (the “**Company Notice**”) relating to the option (the “**Repurchase Option**”) of each Holder (the “**Holder**”) of the Debentures to require the Company to repurchase all or a portion of such Holder’s Debentures, as set forth in the Company Notice.

This Supplement to the Company Notice (this “**Supplement**”) amends, modifies and supersedes the third paragraph under “12. Additional Information” in the Company Notice. That paragraph is hereby amended and restated to read in its entirety as set forth below:

The documents listed below (as such documents may be amended from time to time) contain important information about us and our financial condition, and we incorporate by reference such documents herein:

- our Annual Report on Form 10-K for the year ended February 26, 2011;
- our Quarterly Reports on Form 10-Q for the quarters ended May 28, 2011, August 27, 2011 and November 26, 2011;
- our Current Reports on Form 8-K and Form 8-K/A filed on March 11, 2011, April 8, 2011, April 15, 2011, June 17, 2011, June 24, 2011, August 2, 2011, October 12, 2011, October 21, 2011, November 7, 2011 (excluding the information set forth under Item 7.01), December 14, 2011 and December 27, 2011;
- our Definitive Proxy Statement dated May 26, 2011, as supplemented; and
- the description of our Common Stock contained in our Registration Statement on Form 8-A filed with the SEC on October 8, 1993, together with all amendments and reports updating such description.

To exercise your option to have the Company purchase your Debentures and receive the Purchase Price (as defined in the Company Notice), you must validly surrender the Debentures along with a duly executed Purchase Notice in the form attached as Annex A to the Company Notice, if applicable, prior to 11:59 p.m. (New York City time) on the Expiration Date. Debentures surrendered for purchase may be withdrawn at any time prior to 11:59 p.m. (New York City time) on the Expiration Date, by delivering a valid written notice of withdrawal in the form attached as Annex B to the Company Notice, if applicable, or

otherwise in accordance with Section 3.9 of the Indenture. The right of Holders to surrender their Debentures for purchase in the Repurchase Option expires at 11:59 p.m. (New York City time) on the Expiration Date.

The Trustee has informed the Company that, as of the date of this Supplement, all custodians and beneficial holders of the Debentures hold the Debentures through accounts with The Depository Trust Company (“DTC”) and that there are no certificated Debentures in non-global form. Accordingly, all Debentures surrendered for purchase hereunder must be delivered through the transmittal procedures of DTC as described herein.

This Supplement should be read in conjunction with the Company Notice. Except for the changes described herein, all other terms of the Company Notice remain the same. As of the opening of business on the date of this Supplement, we have been informed that Holders have validly tendered \$34,603,000 aggregate principal amount of Debentures for repurchase.

The Paying Agent is Wells Fargo Bank, N.A. The address of the Paying Agent is Wells Fargo Bank, N.A., Corporate Trust Operations, MAC N9303-121, P.O. Box 1517, Minneapolis, Minnesota 55480, Attention: Jayne Sillman, telephone: 1-800-344-5128, facsimile: 1-612-667-9825.

Additional copies of this Supplement and/or the Company Notice may be obtained from the Paying Agent at its address set forth above.

Dated: January 3, 2012