

# BEST BUY CO INC

## FORM 8-K (Current report filing)

Filed 04/28/98 for the Period Ending 04/27/98

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 4/28/1998 For Period Ending 4/27/1998

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): APRIL 27, 1998

### **BEST BUY CO., INC.**

(Exact name of registrant as specified in charter)

MINNESOTA  
(State or other  
jurisdiction of  
incorporation)

1-9595  
(Commission File  
Number)

41-0907483  
(I.R.S. Employer  
Identification No.)

**7075 FLYING CLOUD DRIVE, EDEN PRAIRIE, MINNESOTA 55344**  
(Address of principal executive offices) (Zip Code)

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

**NO CHANGE**  
(Former name or former address, if changed since last report)

**ITEM 5. OTHER EVENTS.**

On April 27, 1998, Best Buy Co., Inc., announced a 2-for-1 stock split, payable in the form of a 100% stock dividend. Shareholders of record on Monday, May 11, 1998, will receive one additional share for every share held, to be issued on Tuesday, May 26, 1998. After the split, the company will have approximately 100 million shares outstanding.

On April 27, 1998, the company also announced that over 99% of the 6 1/2% Convertible Monthly Income Preferred Securities of Best Buy Capital, L.P. had been converted into the company's common stock as of the close of business on Friday, April 24, 1998, the Conversion Expiration Date.

**ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.****(c) EXHIBITS**

99 Press Release issued April 27, 1998.

**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: April 27, 1998*

*By: /s/Elliot S. Kaplan*

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*Elliot S. Kaplan, Secretary*

**EXHIBIT 99**

**PRESS RELEASE**

**[LETTERHEAD]**

**BEST BUY ANNOUNCES 2-FOR-1 STOCK SPLIT AND  
COMPLETION OF PREFERRED SECURITIES CONVERSION**

MINNEAPOLIS, APRIL 27, 1998 - At the regularly scheduled meeting on Friday, April 24, 1998, Best Buy's Board of Directors approved a 2-for-1 stock split, payable in the form of a 100% stock dividend.

Shareholders of record on Monday, May 11, 1998, will receive one additional share for each share held, to be issued Tuesday, May 26, 1998. After the split and the conversion of its Preferred Securities, the Company will have approximately 100 million shares outstanding.

"The Board is pleased to make this decision, which will make our stock more accessible to employees and the public while expanding our shareholder base," said Founder, Chairman and CEO, Richard M. Schulze.

The Company is also pleased to announce that over 99% of its 6.5% Convertible Monthly Income Preferred Securities were converted into Best Buy common stock as of the close of business on Friday, April 24, the Conversion Expiration Date.

Preferred Securities which were not surrendered for conversion will no longer be convertible into shares of Best Buy common stock and are subject to redemption by Best Buy, for cash, at a price of \$50 per Preferred Security. In addition, due to the lower number of these securities remaining outstanding, holders should expect they will no longer be listed for trading on the New York Stock Exchange.

The conversion of the Preferred Securities into approximately 10.2 million post-split shares of common stock brings Best Buy's shareholders' equity to nearly \$780 million, an increase of over \$220 million. It also reduces the Company's annual interest expense by approximately \$15 million. The conversion of these securities has already been assumed for diluted earnings per share purposes.

Best Buy is a Fortune 200 company operating 288 stores in 32 states. The Company is the nation's largest volume specialty retailer of name brand personal computers and home office products, consumer electronics, entertainment software and appliances. Best Buy's common stock is traded on the New York Stock Exchange, symbol BBY.

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For more information:  
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**End of Filing**

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