

BEST BUY CO INC

FORM 8-K (Current report filing)

Filed 03/22/12 for the Period Ending 03/21/12

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**

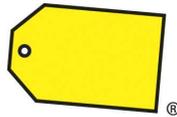
Washington, D.C. 20549

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) **March 21, 2012**



BEST BUY®

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 7.01 Regulation FD.

On March 21, 2012, Best Buy Co., Inc. (the “registrant”) issued a news release announcing that the United States District Court for the District of Minnesota has dismissed with prejudice the putative securities fraud class action lawsuit filed against the registrant and three of its officers in 2011. (*IBEW Local 98 Pension Fund v. Best Buy Co. Inc.* , Civil No. 11-429 (DWF/FLN)).

The information included in this Current Report on Form 8-K, including the news release issued on March 21, 2012 attached as Exhibit 99 hereto, shall not be deemed "filed" for purposes of Section 18 of the U.S. Securities Exchange Act of 1934, as amended, or otherwise subject to liability of that Section unless the registrant specifically incorporates it by reference in a document filed under the U.S. Securities Act of 1933, as amended, or the U.S. Securities Exchange Act of 1934, as amended.

The registrant'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.

(d) Exhibits.

The following is furnished as an Exhibit to this Current Report on Form 8-K.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99	News release issued March 21, 2012. Any internet address provided in this release is for information purposes only and is not intended to be a hyperlink. Accordingly, no information at any internet address 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: March 22, 2012

By: KEITH J. NELSEN
Keith J. Nelsen
Executive Vice President, General Counsel & Secretary

U.S. DISTRICT COURT DISMISSES PUTATIVE SECURITIES CLASS ACTION LAWSUIT AGAINST BEST BUY

MINNEAPOLIS, March 21, 2012 — Best Buy Co., Inc. (NYSE: BBY) today said that the United States District Court for the District of Minnesota has dismissed with prejudice the putative securities fraud class action lawsuit filed against it and three of its officers last year. (IBEW Local 98 Pension Fund v. Best Buy Co. Inc., Civil No. 11-429 (DWF/FLN)). On March 20, 2012, Judge Donovan Frank granted the Defendants' motion to dismiss all counts of the Amended Complaint for its failure to set forth facts establishing that Best Buy or its officers had made any misleading statements in violation of the federal securities laws.

"We have maintained since the beginning of this case that the allegations are wholly without merit. We are pleased that the Court's decision has vindicated Best Buy and its officers of the unfounded accusations in the Plaintiffs' complaint," said Keith Nelsen, Executive Vice President and General Counsel for Best Buy.

In the opinion accompanying his order dismissing the case, Judge Frank noted with respect to the Plaintiffs' allegations of fraud, "Notwithstanding their lengthy assertions, it is very difficult to ascertain specifically which statements made by Defendants they allege to be false."

Judge Frank also denied the Plaintiffs' request to file a further amended complaint. "Plaintiffs have submitted an 89-page Amended Complaint which took them five months to complete. Given the amount of time Plaintiffs took to complete their Amended Complaint, as well as the large number of amended allegations, the Court cannot envision a set of facts or circumstances wherein a second amended complaint could survive a motion to dismiss," the Court stated.

Best Buy was represented by Robins, Kaplan, Miller & Ciresi, L.L.P. "The Private Securities Law Reform Act was enacted precisely to prevent unfounded cases such as this one from going forward," said Michael Ciresi, the firm's partner who argued the motion to dismiss on behalf of Best Buy.

About Best Buy Co., Inc.

Best Buy Co., Inc. (NYSE: BBY) is a leading multi-channel global retailer and developer of technology products and services. Every day our employees - 180,000 strong - are committed to helping deliver the technology solutions that enable easy access to people, knowledge, ideas and fun. We are keenly aware of our role and impact on the world, and we are committed to developing and implementing business strategies that bring sustainable technology solutions to our consumers and communities. For additional information about Best Buy, visit www.investors.bestbuy.com.

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