

# BEST BUY CO INC

## FORM 8-K (Current report filing)

Filed 04/11/08 for the Period Ending 04/09/08

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) **April 9, 2008**



**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))
- 
- 
-

**ITEM 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

(d) The Board of Directors of Best Buy Co., Inc. has appointed George L. Mikan, III, as a Class 2 director, effective April 9, 2008. Mr. Mikan is the executive vice president and chief financial officer of UnitedHealth Group Incorporated (“UHG”).

Mr. Mikan will serve on one or more committees of the registrant’s Board of Directors. Committee assignments are expected to be made at the next regular meeting of the Board of Directors, scheduled to be held in June 2008. Once determined, the committee assignment(s) will be disclosed by the registrant in a Current Report on Form 8-K.

The registrant provides a self-insured health benefits program for its eligible employees in the United States which is facilitated by an agreement with UHG. Under the agreement, UHG provides the registrant with access to physician networks and other services, including claim processing and call center support. The agreement was established in 2003 and may be renewed annually. During fiscal 2008, the registrant paid approximately \$162 million to UHG under the agreement. Of this amount, approximately \$13 million was for administrative and other services. The remaining \$149 million was in the form of reimbursements for medical and pharmaceutical claims administered by UHG. The agreement is expected to continue as long as its terms are deemed to be competitive and in the registrant’s best interest. There are no other transactions or relationships between the registrant and Mr. Mikan that are reportable under Item 404(a) of Regulation S-K.

Mr. Mikan was recommended to the registrant’s Board of Directors by an independent third-party search firm. There are no arrangements or understandings pursuant to which Mr. Mikan was selected as a director.

The registrant’s shareholders will be asked to ratify the appointment of Mr. Mikan to its Board of Directors when they convene June 25, 2008, at the 2008 Regular Meeting of Shareholders.

A news release announcing the appointment was issued on April 11, 2008, and is attached as Exhibit No. 99 to this Current Report on Form 8-K. Best Buy Co., Inc.’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 Report.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99	News release issued April 11, 2008. Any internet addresses provided in this release are for information purposes only and are not intended to be hyperlinks. Accordingly, no information in any of these internet addresses 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: April 11, 2008

By: /s/ SUSAN S. GRAFTON  
\_\_\_\_\_  
Susan S. Grafton  
Vice President, Controller and Chief  
Accounting Officer

For Immediate Release

**Media Contacts:**

Susan Busch, Director of Corporate PR  
(612) 291-6114 or susan.busch@bestbuy.com

Kelly Groehler, Senior Manager of Corporate PR  
(612) 291-6115 or kelly.groehler@bestbuy.com

**Investor Contacts:**

Jennifer Driscoll, Vice President of Investor Relations  
(612) 291-6110 or jennifer.driscoll@bestbuy.com

Charles Marentette, Senior Director of Investor Relations  
(612) 291-6184 or charles.marentette@bestbuy.com

**G. Mike Mikan Joins  
Best Buy Board of Directors**

MINNEAPOLIS – April 11, 2008 – Best Buy Co., Inc. (NYSE: BBY) today announced the appointment of G. Mike Mikan, to its board of directors. Mikan, executive vice president and chief financial officer of UnitedHealth Group Incorporated, will be a Class 2 director with a term expiring in 2009.

“We are delighted to welcome Mike Mikan to Best Buy’s board of directors,” said Richard Schulze, Best Buy’s founder and chairman of the board. “With his deep financial experience, Mike will be a valuable addition to our board. We think his guidance and judgment will be important as we continue to grow Best Buy into the future.”

Mike Mikan was appointed executive vice president and chief financial officer, UnitedHealth Group, in November 2006. Mikan previously served as chief financial officer for UnitedHealthcare and chief financial officer for Specialized Care Services (now OptumHealth). Prior to these positions, Mikan was an executive in UnitedHealth’s Corporate Development group, which is responsible for merger and acquisition activities.

The company’s shareholders will be asked to ratify the appointment of Mikan to the Best Buy board of directors at the regular meeting of shareholders scheduled for June 25, 2008. With the addition of Mikan, the size of the Best Buy board of directors stands at 12.

**About Best Buy Co., Inc.**

Best Buy Co., Inc. (NYSE:BBY) operates a global portfolio of brands with a commitment to growth and innovation. Our employees strive to provide customers around the world with superior experiences by responding to their unique needs and aspirations. We sell consumer electronics, home-office products, entertainment software, appliances and related services through nearly 1,300 retail stores across the United States, throughout Canada and in China. Our multi-channel operations include: Best Buy (BestBuy.com),

---

BestBuy.ca and BestBuy.com.cn), Future Shop (FutureShop.ca), Geek Squad (GeekSquad.com and GeekSquad.ca), Pacific Sales Kitchen and Bath Centers (PacificSales.com), Magnolia Audio Video (Magnoliaav.com), Jiangsu Five Star Appliance Co. (Five-Star.cn) and Speakeasy (Speakeasy.net). Best Buy supports the communities in which its employees work and live through volunteerism and grants that benefit children and education.

###

---