

BEST BUY CO INC

FORM 8-K (Current report filing)

Filed 03/09/12 for the Period Ending 03/09/12

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**

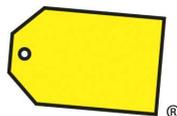
Washington, D.C. 20549

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 7, 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 8.01 Other Events.

Best Buy Co., Inc. (“Best Buy” or the “registrant”) has appointed Stephen Gillett, age 36, as EVP and President, Best Buy Digital and Global Business Services, effective March 14, 2012. Mr. Gillett will report to Brian Dunn, the registrant's chief executive officer, and will be responsible for accelerating the transformation and growth of Best Buy through the advancement of the company's digital business activities worldwide, including its global technology infrastructure.

Mr. Gillett was previously the chief information officer, executive vice president of Digital Ventures, the technology business group of Starbucks, Inc. In his role, Mr. Gillett led Starbucks' efforts to use technology to provide operational capabilities, connect with customers and enhance customer experiences. He was responsible for all global enterprise technology activities at Starbucks, including retail technology, business intelligence, emerging platforms, software engineering, technology services, program management, information security, global infrastructure, and international technology, as well as all of its digital business activities. Mr. Gillett joined Starbucks in 2008 as its senior vice president, chief information officer and general manager of Digital Ventures. Prior to joining Starbucks, Mr. Gillett was CIO and SVP, Engineering for Corbis, a digital media company, from May 2006 to May 2008. From December 2004 to May 2006, Mr. Gillett was Senior Director Engineering with Yahoo!, an internet destination and online media company. Mr. Gillett's previous roles also include multiple years of technology leadership with CNET Networks and Sun Microsystems. He joined the board of directors for Symantec Corp. at the beginning of 2012. Mr. Gillett holds a Bachelor of Science from the University of Oregon and a Master of Business Administration from San Francisco State University.

The registrant does not have a written employment agreement with Mr. Gillett and his employment is at-will.

The news release issued on March 9, 2012, is attached as Exhibit No. 99 to this Current Report on Form 8-K and is incorporated herein by reference. 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.

Some of the matters discussed in this Current Report on Form 8-K (including Exhibit No. 99) constitute forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements other than those made solely with respect to historical fact and are based on the intent, belief or current expectations of the registrant and/or its management. The registrant's business and operations are subject to a variety of risks and uncertainties that might cause actual results to differ materially from those projected by any forward-looking statements. Factors that could cause such differences include, but are not limited to, the risk factors set forth in the registrant's filings with the United States Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following is filed 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 9, 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 9, 2012

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



Best Buy Names Former Starbucks Executive Stephen Gillett EVP and President, Best Buy Digital and Global Business Services

MINNEAPOLIS – March 9, 2012 - Best Buy Co., Inc. (NYSE: BBY) today announced that Stephen Gillett has been named executive vice president and president, Best Buy Digital and Global Business Services, reporting to company CEO Brian J. Dunn, effective March 14, 2012.

“I am delighted that Stephen is joining Best Buy and look forward to having him as a member of our team as we seek to improve returns and accelerate growth opportunities,” said CEO Dunn. “Stephen is highly regarded for his creativity, innovation, and commitment to developing unparalleled customer experiences. His tremendous accomplishments at Starbucks speak to his drive and focus. Stephen has that rare combination of business leadership skills, retail transformation experience, and digital and technological acumen – he is uniquely positioned to make an immediate difference at Best Buy.”

Prior to joining Best Buy, Gillett, age 36, was executive vice president, Digital Ventures, and chief information officer at Starbucks. A key member of Starbucks' transformation team, Gillett designed and led the company's efforts to enhance the overall global business operations and improve the customer experience through the use of innovative technology and digital experiences worldwide.

In 2011, while at Starbucks, Gillett was named to *Fortune's* “Executive Dream Team” as one of only two CIOs among the 25 executives recognized. That same year, he was named *Information Week's* “Chief of the Year” and to *Fortune's* “40 Under 40” list. He also was the recipient of the 2010 Aspen Institute Henry Crown Fellowship.

In this newly created position, Gillett is tasked with accelerating the transformation and growth of Best Buy through the advancement of the company's global digital strategy, digital marketing, entertainment offerings, multi-channel capabilities and business development. Through his leadership of the enterprise's ecommerce businesses, information technologies and global shared services, Gillett will have oversight of the critical capabilities necessary to make technology a bigger part of the customer experience while enhancing operations and processes.

“E-commerce is one of the fastest-growing sales channels for our business as demonstrated by the strong year-to-year online sales growth during the past two quarters and December. We want to build on that momentum and Stephen's track record makes it clear that he can help us engage customers online in ever more compelling ways,” said Dunn. “Through his transformation work at Starbucks, Stephen has shown the ability to use digital capabilities to deepen relationships with customers across a wide demographic range. Best Buy customers and the entire Best Buy team will benefit from his innovative approaches to bring together retailing and digital technology.”

“I am excited to join Best Buy at this point in the company's transformation and to work together in innovating and expanding its offerings into a broad multi-channel environment that integrates stores, digital, mobile and social, while continuing to strengthen the customer experience and business operations. The company has a unique and compelling advantage because it touches customers in so many ways in today's connected global marketplace,” said Gillett.

Before joining Starbucks, Gillett was chief information officer for Corbis, a digital media company owned by Microsoft founder Bill Gates. In that role, Gillett was responsible for global technology, engineering and leading platform efforts for Corbis' e-commerce and multimedia licensing business. Prior to Corbis, Gillett spent nearly a decade in Silicon Valley, holding senior technology positions with Yahoo! and CNET Networks.

Gillett, an avid gamer, is widely considered one of the most innovative Guild Masters in World of Warcraft, the massive multi-player online role-playing game where millions of gamers enter a virtual world creating guilds, engaging socially, questing and celebrating achievements.

Gillett holds a Bachelor of Science degree from the University of Oregon and an MBA from San Francisco State University. He joined the board of directors for Symantec Corp. at the beginning of 2012.

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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