

BEST BUY CO INC

FORM 8-K (Current report filing)

Filed 06/21/11 for the Period Ending 06/21/11

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) **June 21, 2011**



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 Disclosure.

On June 21, 2011, the board of directors of Best Buy Co., Inc. (“Best Buy” or the “registrant”) announced the authorization of a new \$5 billion share repurchase program and an increase in Best Buy’s quarterly cash dividend to 16 cents per common share, a 7 percent increase compared with the existing quarterly dividend of 15 cents per common share. The share repurchase program will be effective as of June 20, 2011, and the dividend increase will be effective with the quarterly dividend which, if authorized, would be payable on October 25, 2011, to shareholders of record as of October 4, 2011.

The news release issued on June 21, 2011 is furnished 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.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit No. 99 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability of that section. The information in Item 7.01 of this Current Report on Form 8-K shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

Some of the matters discussed in this Current Report on Form 8-K 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 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 SEC.

Item 9.01 Financial Statements and Exhibits .

(d) Exhibits.

The following is furnished as an Exhibit to this Report.

Exhibit No.	Description of Exhibit
99	News release issued June 21, 2011 (furnished pursuant to Item 7.01). 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: June 21, 2011

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



Best Buy Authorizes \$5 Billion Share Repurchase
Program and 7 Percent Dividend Increase

MINNEAPOLIS—June 21, 2011—The board of directors of Best Buy Co., Inc. (NYSE:BBY) has authorized a new \$5 billion share repurchase program. The new program terminates and replaces the Company's prior \$5.5 billion share repurchase program, which was announced on June 27, 2007 and had approximately \$800 million of remaining authorization as of the first fiscal quarter of 2012 ended May 28, 2011.

"Best Buy's business generates significant cash flow and we are committed to using that cash in a disciplined manner," said Brian Dunn, CEO of Best Buy. "We are very pleased to announce this new share repurchase program that underscores our commitment to enhancing returns for shareholders."

The Company's board of directors also approved a 7 percent increase in the company's quarterly cash dividend to 16 cents per common share. The change will be effective with the quarterly dividend which, if authorized, would be payable on October 25, 2011 to shareholders of record as of October 4, 2011.

Shareholder Meeting Held Today

Best Buy will hold its regular meeting of shareholders today at the Best Buy corporate campus in Richfield, Minnesota beginning at 9:30 a.m. (CDT). In keeping with Best Buy's efforts to more effectively communicate with its shareholders through connectivity, the company once again plans to webcast streaming video of the meeting on both www.bby.com and in a virtual shareholder meeting in conjunction with the in-person meeting. The company intends to engage in a proactive and efficient process to allow virtual participation to validated shareholders who choose to participate in this interactive experience. Best Buy believes that the webcast will be an effective complementary experience to the in-person meeting. A replay will be available following the meeting on www.investors.bestbuy.com.

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 information about Best Buy, visit www.bby.com.

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