

BEST BUY CO INC

FORM 8-K (Current report filing)

Filed 06/03/04 for the Period Ending 05/28/04

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) **May 28, 2004**



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.)

Item 5. Other Events and Regulation FD Disclosure.

On May 28, 2004, Best Buy Co., Inc. issued a press release announcing that it was issuing a notice of its intent to redeem on June 27, 2004, all of its convertible debentures due in 2021 in the outstanding principal amount at maturity of \$492 million (CUSIP NOS. 086516AC5 and 086516AD3). The press release stated the registrant was simultaneously issuing to holders of its convertible debentures due 2021, a required notice of such holders' option to require the registrant to repurchase all or a portion of their debentures on June 27, 2004.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

The following is filed as an Exhibit to this Report.

Exhibit No.	Description of Exhibit
99	Press release issued May 28, 2004. 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.

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.

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 3, 2004

By: /s/ Bruce H. Besanko
Bruce H. Besanko
Vice President – Finance

For Immediate Release

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Best Buy Issues Notices Concerning Repurchase of its \$492 Million Convertible Debentures Due 2021

MINNEAPOLIS, May 28, 2004 – Best Buy Co., Inc. (NYSE: BBY) announced today that it has issued a notice of its intent to redeem all of its convertible debentures due 2021 in the outstanding principal amount at maturity of \$492 million (CUSIP NOS. 086516AC5 and 086516AD3). The redemption price per convertible debenture is \$720.95, which includes accrued and unpaid interest up to but not including the redemption date of June 27, 2004.

The company has simultaneously issued a required notice to holders of its convertible debentures due 2021, of such holders' option to require the company to repurchase all or a portion of their debentures on June 27, 2004.

Holders can elect to receive the redemption price in cash or convert their convertible debentures into shares of the company's common stock at the rate of 11.8071 shares of common stock per convertible debenture up to the close of business on the business day prior to the redemption date. If the holders elect to receive the redemption price in cash, the company will fund the redemption with cash on hand.

Statements made in this news release, other than those concerning historical financial information, should be considered forward-looking and subject to various risks and uncertainties. Such forward-looking statements are based on management's beliefs and assumptions regarding information currently available, and are made pursuant to the "safe harbor" provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The company's actual results could differ materially from those expressed in the forward-looking statements. Factors that could cause results to vary include, among others, those expressed in the company's filings with the Securities and Exchange Commission. The company has no obligation to publicly update or revise any of the forward-looking statements that may be in this news release.

About Best Buy Co., Inc.

Minneapolis-based Best Buy Co., Inc. (NYSE: BBY) is North America's leading specialty retailer of consumer electronics, home-office products, entertainment software and appliances. The company's subsidiaries operate retail stores and/or Web sites under the names: Best Buy (BestBuy.com), Future Shop (FutureShop.ca), Geek Squad (GeekSquad.com), and Magnolia Audio Video (Magnoliaav.com). The company's subsidiaries reach consumers through more than 750 stores in the United States and Canada.

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