

BEST BUY CO INC

FORM 8-K (Current report filing)

Filed 06/24/10 for the Period Ending 06/23/10

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 23, 2010**



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 24, 2010, the board of directors of Best Buy Co., Inc. (“Best Buy” or the “registrant”) announced an increase in Best Buy’s quarterly cash dividend to 15 cents per common share, a 7 percent increase compared with the existing quarterly dividend of 14 cents per common share. The change will be effective with the quarterly dividend which, if authorized, would be payable on October 26, 2010, to shareholders of record as of October 5, 2010.

The news release issued on June 24, 2010, 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.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99	News release issued June 24, 2010 (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 24, 2010

By: /s/ SUSAN S. GRAFTON

Susan S. Grafton

Vice President, Controller and Chief Accounting Officer

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Best Buy Increases Dividend 7%

MINNEAPOLIS—June 24, 2010—The board of directors of Best Buy Co., Inc. (NYSE:BBY) today announced an increase in the company's quarterly cash dividend to 15 cents per common share, a 7-percent increase compared with the existing dividend of 14 cents per common share. The change will be effective with the quarterly dividend which, if authorized, would be payable on Oct. 26, 2010, to shareholders of record as of Oct. 5, 2010. Best Buy paid its first cash dividend in December 2003. The company had 420,061,666 shares of common stock issued and outstanding as of May 29, 2010.

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). As part of Best Buy's efforts to create more effective communications with its shareholders in the connected world, the company plans to webcast streaming video of the meeting on both www.bby.com and in a validated shareholder forum in conjunction with the in-person meeting. The company hopes 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.bby.com by clicking on "Investor Relations".

About Best Buy Co., Inc.

With operations in the United States, Canada, Europe, China, Mexico and Turkey, Best Buy is a multinational retailer of technology and entertainment products and services with a commitment to growth and innovation. The Best Buy family of brands and partnerships collectively generates more than \$49 billion in annual revenue and includes brands such as Best Buy, Best Buy Mobile, Audiovisions, The Carphone Warehouse, Five Star, Future Shop, Geek Squad, Magnolia Audio Video, Napster, Pacific Sales and The Phone House. Approximately 180,000 employees apply their talents to help bring the benefits of these brands to life for customers through retail locations, multiple call centers and Web sites, in-home solutions, product delivery and activities in our communities. Community partnership is central to the way we do business at Best Buy. In fiscal 2010, we donated a combined \$25.2 million to improve the vitality of the communities where our employees and customers live and work. For more information about Best Buy, visit www.bby.com.

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