

BEST BUY CO INC
Form 8-K
September 23, 2009

**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) **September 17, 2009**

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**

55423

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(Address of principal executive offices)

(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 7.01 Regulation FD Disclosure

Effective September 17, 2009, Bradbury H. Anderson, Vice Chairman of Best Buy Co., Inc. (Best Buy or the registrant) adopted a pre-arranged trading plan (the Plan) to exercise and sell shares of the registrant s common stock. The Plan was designed to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the Exchange Act), and the registrant s policies regarding stock transactions. Under Rule 10b5-1, directors, officers and other persons who are not in possession of material non-public information may adopt a pre-arranged plan or contract for the sale of the registrant s securities under specified conditions and at specified times to achieve prudent and gradual asset diversification over time.

Mr. Anderson informed the registrant that the stock sales to be effected pursuant to the Plan are part of his personal program for long-term asset diversification and tax and financial planning. The Plan will not reduce Mr. Anderson s ownership of the registrant s shares below the registrant s applicable director stock ownership guidelines.

The Plan provides that Mr. Anderson will sell shares over six months beginning in November 2009. Shares to be sold are shares to be received after the exercise of options scheduled to expire in April 2010 and April 2011. Shares will be sold under the Plan in the open market at prevailing market prices, subject to minimum price thresholds. Mr. Anderson will have no control over the timing of the stock sales under the Plan. The Plan is scheduled to expire on April 16, 2010.

All stock sales under the Plan will be disclosed publicly in accordance with applicable securities laws, rules and regulations through appropriate filings with the U.S. Securities and Exchange Commission.

The information in this Item 7.01 of the registrant s Current Report on Form 8-K is being furnished and shall not be deemed to be filed for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. Furthermore, the information in this Item 7.01 of the registrant s Current Report on Form 8-K shall not be deemed to be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, unless such subsequent filing specifically references this Current Report on Form 8-K.

The registrant does not undertake to report other Rule 10b5-1 plans that may be adopted by any officers or directors of the registrant in the future, or to report any modifications or termination of any publicly announced plan or to report any plan adopted by an employee who is not an executive officer, except to the extent required by law.

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: September 23, 2009

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