

BEST BUY CO INC
Form S-8
August 15, 2003

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As filed with the Securities and Exchange Commission on August 15, 2003

Registration Statement No. 33-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM S-8

**REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

BEST BUY CO., INC.

(Exact name of issuer as specified in its charter)

Minnesota
(State of Minnesota)

41-0907483

(IRS employer identification no.)

7601 Penn Avenue South, Richfield, Minnesota 55423

(Address of Principal Executive Offices, including Zip Code)

**BEST BUY CO., INC.
2003 EMPLOYEE STOCK PURCHASE PLAN**

(Full title of the plan)

Joseph M. Joyce
Senior Vice President and General Counsel
Best Buy Co., Inc.
7601 Penn Avenue South
Richfield, MN 55423

(Name and address of agent for service)

Copy to:

Anne M. Rosenberg
Robins, Kaplan, Miller & Ciresi L.L.P.
2800 LaSalle Plaza
800 LaSalle Avenue
Minneapolis, MN 55402-2015
(612) 349-8500

(612) 291-1000

(Telephone number, including area code, of agent for service)

Calculation Of Registration Fee

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| TITLE OF SECURITIES TO BE REGISTERED | AMOUNT TO BE REGISTERED(1) | PROPOSED MAXIMUM OFFERING PRICE PER SHARE(2) | PROPOSED MAXIMUM AGGREGATE OFFERING PRICE | AMOUNT OF REGISTRATION FEE |
|---|----------------------------|--|---|----------------------------|
| Common Stock, par value \$.10 per share | 5,000,000 shares | \$47.33 | \$236,650,000 | \$19,145 |

(1) An undetermined number of additional shares may be issued if the anti-dilution provisions of the Registrant's 2003 Employee Stock Purchase Plan (the "Plan") become operative.

(2) The shares are to be offered at prices not presently determinable. Pursuant to Rule 457(h), the offering price is estimated solely for the purpose of determining the registration fee on the basis of the average of the high and low sale prices of the Registrant's Common Stock reported on the New York Stock Exchange on August 8, 2003.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. *Incorporation of Documents by Reference.*

The following documents filed with the Securities and Exchange Commission (the "SEC") are incorporated in this Registration Statement by reference:

1. Registrant's Annual Report on Form 10-K for the year ended March 1, 2003.
2. All other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "1934 Act") since March 2, 2003.
3. The description of the Registrant's Common Stock contained in its Registration Statement on Form 8-A filed with the SEC pursuant to Section 12 of the 1934 Act.

All documents hereafter filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the 1934 Act, prior to the filing of a post-effective amendment which indicates that all the securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated herein by reference and to be a part hereof from the date of filing such documents.

Item 4. *Description of Securities.*

Not applicable.

Item 5. *Interests of Named Experts and Counsel.*

Elliot S. Kaplan, a director and Secretary of the Registrant, is also a member of the law firm of Robins, Kaplan, Miller & Ciresi L.L.P., which will be rendering an opinion as to the legality of the securities being registered. At July 31, 2003, attorneys at Robins, Kaplan, Miller & Ciresi L.L.P. beneficially owned 342,666 shares of Common Stock.

Item 6. *Indemnification of Directors and Officers.*

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The Registrant is subject to the Minnesota Business Corporation Act, Minnesota Statutes, Chapter 302A. Minnesota Statutes, Section 302A.521, provides that a corporation shall indemnify any person made or threatened to be made a party to a proceeding by reason of the former or present official capacity of such person against judgments, penalties, fines, including, without limitation, excise taxes assessed against such person with respect to an employee benefit plan, settlements and reasonable expenses, including attorneys' fees and disbursements, incurred by such person in connection with the proceeding, if, with respect to the acts or omissions of such person complained of in the proceeding, such person (1) has not been indemnified therefor by another organization or employee benefit plan; (2) acted in good faith; (3) received no improper personal benefit and Section 302A.255 (with respect to director conflicts of interest), if applicable, has been satisfied; (4) in the case of a criminal proceeding, had no reasonable cause to believe the conduct was unlawful; and (5) reasonably believed that the conduct was in the best interests of the corporation in the case of acts or omissions in such person's official capacity for the corporation, or reasonably believed that the conduct was not opposed to the best interests of the corporation in the case of acts or omissions in such person's official capacity for other affiliated organizations.

In addition, the Registrant's Articles of Incorporation provide that a director of the Registrant shall not be personally liable to the Registrant or its shareholders for monetary damages for breach of fiduciary duty as a director except for liability (1) for any breach of the director's duty of loyalty to the Registrant or its shareholders; (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (3) for paying a dividend or approving a stock repurchase in

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violation of Minnesota Statutes, Section 302A.551; (4) for violating the securities registration or anti-fraud provisions of Minnesota Statutes, Section 80A.23; (5) for any transaction from which the director derived an improper personal benefit; or (6) for acts or omissions occurring prior to the date when the relevant provision of the Articles of Incorporation became effective. The Articles of Incorporation do not limit directors' liability for violations of the federal securities laws. The Articles of Incorporation are consistent with the Minnesota Business Corporation Act and if such Act is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Registrant would be eliminated or limited to the fullest extent permitted by Minnesota law.

The Registrant has directors' and officers' liability insurance which is subject to various deductibles and exclusions from coverage.

Item 7. *Exemption from Registration Claimed.*

Not applicable.

Item 8. *Exhibits.*

- | | |
|------|---|
| 5 | Opinion of Robins, Kaplan, Miller & Ciresi L.L.P. as to the shares of Common Stock being registered |
| 23.1 | Consent of Ernst & Young LLP |
| 23.2 | Consent of Robins, Kaplan, Miller & Ciresi L.L.P. (contained in its opinion filed as Exhibit 5) |
| 24 | Power of Attorney (included on signature page hereto) |
| 99.1 | Best Buy Co., Inc. 2003 Employee Stock Purchase Plan |

Item 9. *Undertakings.*

(a)

The undersigned Registrant hereby undertakes:

1.

To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i)

to include any prospectus required by Section 10(a)(3) of the 1933 Act;

(ii)

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints BRADBURY H. ANDERSON and DARREN R. JACKSON, and each of them, his/her true and lawful attorneys-in-fact and agents, each acting alone, with full power of substitution and resubstitution, for him/her and in his/her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to the Registration Statement on Form S-8 and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he/she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on and as of August 15, 2003.

| Signature | Title |
|---|---|
| <u>/s/ BRADBURY H. ANDERSON</u> Bradbury H. Anderson | Vice Chairman, Chief Executive Officer and Director (principal executive officer) |
| <u>/s/ DARREN R. JACKSON</u> Darren R. Jackson | Executive Vice President Finance and Chief Financial Officer (principal financial and accounting officer) |
| <u>/s/ RICHARD M. SCHULZE</u> Richard M. Schulze | Director |
| <u>/s/ ROBERT T. BLANCHARD</u> Robert T. Blanchard | Director |
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| <u>/s/ KATHY J. HIGGINS VICTOR</u> Kathy J. Higgins Victor | Director |
| <u>/s/ ELLIOT S. KAPLAN</u> Elliot S. Kaplan | Director |
| <u>/s/ ALLEN U. LENZMEIER</u> Allen U. Lenzmeier | Director |
| <u>/s/ MARK C. THOMPSON</u> Mark C. Thompson | Director |
| <u>/s/ FRANK D. TRESTMAN</u> | Director |

Frank D. Trestman

Director

Hatim A. Tyabji

/s/ JAMES C. WETHERBE

Director

James C. Wetherbe

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EXHIBIT INDEX

Exhibits

| | |
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SIGNATURES

POWER OF ATTORNEY

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