

BEST BUY CO INC
Form SC 13D/A
October 25, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 10)*

Best Buy Co., Inc.

(Name of Issuer)

Common Stock, par value \$0.10 per share

(Title of Class of Securities)

086516101

(CUSIP Number)

Creighton O'M. Condon
Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
(212) 848-4000

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

October 23, 2013

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

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* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 086516101

Page 2 of 11 Pages

NAME OF REPORTING PERSONS

1 Richard M. Schulze, individually and as trustee of the 2008 Schulze Family Term Trust No. 1, the 2008 Schulze Family Term Trust No. 2, the Richard M. Schulze Grantor Retained Annuity Trust IV, the Richard M. Schulze Grantor Retained Annuity Trust V, the Richard M. Schulze Revocable Trust, and the Richard M. Schulze 2012 Term Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) ☐

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

PF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED ☐ PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

7

59,908,241*

8 SHARED VOTING POWER

8

3,012,572*

9 SOLE DISPOSITIVE POWER

9

59,908,241*

10 SHARED DISPOSITIVE POWER

10

3,012,572*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,920,813*

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) ☒*

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

18.5%**

TYPE OF REPORTING PERSON (See Instructions)

14

IN

*Excludes (a) 1,465,735 shares held in trusts for the benefit of Mr. Schulze's spouse, Mr. Schulze's children and grandchildren, and the children of Mr. Schulze's spouse, and (b) 183,726 shares in the Sandra J. Schulze Revocable Trust, in each case to which Mr. Schulze disclaims beneficial ownership.

**The percentage reported in Row 13 is based on 341,510,429 shares of common stock, par value \$0.10 per share, outstanding as of September 3, 2013, as reported by the Company in its most recent Form 10-Q, filed with the U.S. Securities and Exchange Commission (the "SEC") on September 9, 2013 (the "September 2013 Form 10-Q").

SCHEDULE 13D

CUSIP No. 086516101

Page 3 of 11 Pages

NAME OF REPORTING PERSONS

1

Olympus Investments Limited Partnership A

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a) ☐

(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

PF, OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED ☐ PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

8

SHARED VOTING POWER

31,672

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

31,672

WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

31,672

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES ☐ CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.01%**

TYPE OF REPORTING PERSON (See Instructions)

14

PN

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SCHEDULE 13D

CUSIP No. 086516101

Page 4 of 11 Pages

NAME OF REPORTING PERSONS

1

Olympus Investments Limited Partnership B

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a) ☐

(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

PF, OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED ☐ PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF
SHARES

0

BENEFICIALLY

SHARED VOTING POWER

8

OWNED BY
EACH

950,169

REPORTING

SOLE DISPOSITIVE POWER

9

PERSON

WITH

0

SHARED DISPOSITIVE POWER

10

950,169

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

950,169

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES ☐ CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.3%**

TYPE OF REPORTING PERSON (See Instructions)

14

PN

**The percentage reported in Row 13 is based on 341,510,429 shares of common stock, par value \$0.10 per share, outstanding as of September 3, 2013, as reported by the Company in the September 2013 Form 10-Q.

SCHEDULE 13D

CUSIP No. 086516101

Page 5 of 11 Pages

NAME OF REPORTING PERSONS

1

Olympus Investments Limited Partnership C

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a) ☐

(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

PF, OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED ☐ PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF
SHARES

0

BENEFICIALLY

SHARED VOTING POWER

8

OWNED BY
EACH

252,312

REPORTING

SOLE DISPOSITIVE POWER

9

PERSON

WITH

0

SHARED DISPOSITIVE POWER

10

252,312

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

252,312

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES ☐ CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.1%**

TYPE OF REPORTING PERSON (See Instructions)

14

PN

**The percentage reported in Row 13 is based on 341,510,429 shares of common stock, par value \$0.10 per share, outstanding as of September 3, 2013, as reported by the Company in the September 2013 Form 10-Q.

SCHEDULE 13D

CUSIP No. 086516101

Page 6 of 11 Pages

NAME OF REPORTING PERSONS

1

RMSJS LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a) ☐

(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

PF, OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED ☐ PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF
SHARES

0

BENEFICIALLY

SHARED VOTING POWER

8

OWNED BY
EACH

283,984

REPORTING

SOLE DISPOSITIVE POWER

9

PERSON

WITH

0

SHARED DISPOSITIVE POWER

10

283,984

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

283,984

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES ☐ CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.1%**

TYPE OF REPORTING PERSON (See Instructions)

14

OO

**The percentage reported in Row 13 is based on 341,510,429 shares of common stock, par value \$0.10 per share, outstanding as of September 3, 2013, as reported by the Company in the September 2013 Form 10-Q.

SCHEDULE 13D

CUSIP No. 086516101

Page 7 of 11 Pages

NAME OF REPORTING PERSONS

1

The Richard M. Schulze Family Foundation

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a) ☐(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

PF, OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED ☐
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Minnesota

SOLE VOTING POWER

7

NUMBER OF
SHARES

0

BENEFICIALLY

SHARED VOTING POWER

8

OWNED BY
EACH

1,778,419

REPORTING

SOLE DISPOSITIVE POWER

9

PERSON

WITH

0

SHARED DISPOSITIVE POWER

10

1,778,419

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

1,778,419

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES ☐
CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.5%**

TYPE OF REPORTING PERSON (See Instructions)

14

CO

**The percentage reported in Row 13 is based on 341,510,429 shares of common stock, par value \$0.10 per share, outstanding as of September 3, 2013, as reported by the Company in the September 2013 Form 10-Q.

Item 1.

Security and Issuer.

This Amendment No. 10 to the Schedule 13D (this “Amendment No. 10”) relates to the common stock, par value \$0.10 per share (the “Shares”), issued by Best Buy Co., Inc., a Minnesota corporation (the “Company”), and hereby amends the Schedule 13D filed with the Securities and Exchange Commission on January 15, 1996 (the “Initial Schedule”), as amended and supplemented by Amendment No. 1 filed on June 7, 2012, Amendment No. 2 filed on August 6, 2012, Amendment No. 3 filed on August 16, 2012, Amendment No. 4 filed on August 20, 2012, Amendment No. 5 filed on August 20, 2012, Amendment No. 6 filed on August 27, 2012, Amendment No. 7 filed on December 14, 2012, Amendment No. 8 filed on March 1, 2013, and Amendment No. 9 filed on March 25, 2013 (the “Amendments”, together with the Initial Schedule, the “Schedule 13D”) on behalf of the Reporting Persons. Capitalized terms used but not defined herein shall have the meanings attributed to them in the Schedule 13D. All items or responses not described herein remain as previously reported in the Schedule 13D.

Item 4.

Purpose of Transaction.

Item 4 is hereby amended and supplemented to add the following:

On October 23, 2013, the Family Foundation sold 450,000 Shares in the open market. In addition, since October 1, 2013, Mr. Schulze has sold Shares into the open market pursuant to pre-arranged trading plans (the “Plan”), as disclosed in the Company’s Form 8-K, filed with the SEC on August 26, 2013, and which Mr. Schulze adopted on August 26, 2013. The Shares sold pursuant to the Plan are part of Mr. Schulze’s personal long-term strategy for asset diversification and liquidity. Shares may continue to be sold subject to the provisions of the Plan until the Plan expires in March 2014.

Item 5.

Interests in Securities of the Company.

Item 5 is hereby amended as follows:

The first two paragraphs of Item 5(a) is hereby amended and restated as follows:

(a) The percentages used herein are calculated based upon 341,510,429 Shares outstanding at September 3, 2013, as set forth in the September 2013 Form 10-Q.

As of the date of this Amendment No. 10, the Reporting Persons beneficially owned in the aggregate 62,920,813 Shares, constituting approximately 18.5% of the outstanding Shares. As of the date of this Amendment No. 10, the Reporting Persons may be deemed to have direct beneficial ownership of the Shares as follows:

Item 5(a)(i) is hereby amended and restated in its entirety as follows:

(i) Mr. Schulze, individually and as trustee to the various trusts listed in Item 2(i), beneficially owns 62,920,813 Shares, constituting approximately 18.5% of the outstanding Shares. Mr. Schulze disclaims beneficial ownership of such Shares for all other purposes. This figure excludes (a) 1,465,735 Shares held in trusts for the benefit of Mr. Schulze’s spouse, Mr. Schulze’s children and grandchildren, and the children of Mr. Schulze’s spouse, and (b) 183,726 Shares in the Sandra J. Schulze Revocable Trust, in each case as to which Mr. Schulze disclaims beneficial ownership.

Item 5(a)(vi) is hereby amended and restated in its entirety as follows:

The Family Foundation may be deemed to own beneficially (as that term is defined in Rule 13-d under the Securities Exchange Act of 1934) 1,778,419 Shares, constituting approximately 0.5% of the outstanding Shares. The Family Foundation disclaims beneficial ownership of such Shares for all other purposes.

Item 5(b) is hereby amended and restated in its entirety as follows:

(b) Mr. Schulze has the sole power to vote or direct the vote of and to dispose of or direct the disposition of 59,908,241 Shares. Mr. Schulze has shared power to vote or direct the vote of and to dispose of or direct the disposition of 3,012,572 Shares. Olympus A may be deemed to share with Mr. Schulze the power to vote or direct the vote of and to dispose of or direct the disposition of 31,672 Shares. Olympus B may be deemed to share with Mr. Schulze the power to vote or direct the vote of and to dispose of or direct the disposition of 950,169 Shares. Olympus C may be deemed to share with Mr. Schulze the power to vote or direct the vote of and to dispose of or direct the disposition of 252,312 Shares. RMSJS may be deemed to share with Mr. Schulze the power to vote or direct the vote of and to dispose of or direct the disposition of 283,984 Shares beneficially owned by Olympus A and Olympus C. The Family Foundation may be deemed to share with Mr. Schulze the power to vote or direct the vote of and to dispose of or direct the disposition of 1,778,419 Shares.

Item 5(c) is hereby amended and restated in its entirety as follows:

(c) Mr. Schulze made the following transactions in the Shares that were effected during the past sixty days.

Identity	Transaction Type	Date	Number of Shares	Price per Share	Where and How the Transaction Was Effected
Richard M. Schulze	Sale	09/06/2013	158,392	\$37.102	Open market
Richard M. Schulze	Sale	09/09/2013	629,271	\$37.263	Open market
Richard M. Schulze	Sale	09/10/2013	462,337	\$37.394	Open market
Richard M. Schulze	Sale	10/01/2013	372,000	\$37.935	Pursuant to the Plan
Richard M. Schulze	Sale	10/01/2013	520,000	\$37.946	Pursuant to the Plan
Richard M. Schulze	Sale	10/02/2013	236,334	\$37.617	Pursuant to the Plan
Richard M. Schulze	Sale	10/02/2013	310,000	\$37.628	Pursuant to the Plan
Richard M. Schulze	Sale	10/03/2013	100,000	\$37.599	Pursuant to the Plan
Richard M. Schulze	Sale	10/03/2013	170,000	\$37.6310	Pursuant to the Plan
		10/10/2013	363	N/A	N/A

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Richard M. Schulze	Gift to a third party				
The Family Foundation	Sale	10/23/2013	450,000	\$42.6211	Open market

2 The price reported is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$36.98 to \$37.28, inclusive.

3 The price reported is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$37.02 to \$37.68, inclusive.

4 The price reported is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$37.02 to \$37.91, inclusive.

5 The price reported is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$37.58 to \$38.23, inclusive.

6 The price reported is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$37.58 to \$38.23, inclusive.

7 The price reported is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$37.20 to \$37.86, inclusive.

8 The price reported is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$37.20 to \$37.86, inclusive.

9 The price reported is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$37.12 to \$37.90, inclusive.

10 The price reported is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$37.13 to \$37.90, inclusive.

11 The price reported is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$42.32 to \$43.01, inclusive.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Company.

Item 6 is hereby amended and supplemented to add the following:

Effective August 26, 2013, Mr. Schulze adopted the Plan, a discussion of which is contained in Item 4 hereof and is incorporated into this Item 6 by reference.

Item 7. Materials to be Filed as Exhibits.

Exhibit Joint Filing Agreement, dated June 7, 2012, among the Reporting Persons (incorporated by reference to
A: Exhibit 99.A to Amendment No. 1 filed with the SEC on June 7, 2012)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: October 25, 2013

By: /s/ Richard M. Schulze
RICHARD M. SCHULZE

OLYMPUS INVESTMENTS LIMITED PARTNERSHIP
A

By: /s/ Richard M. Schulze
RICHARD M. SCHULZE

OLYMPUS INVESTMENTS LIMITED PARTNERSHIP
B

By: /s/ Richard M. Schulze
RICHARD M. SCHULZE

OLYMPUS INVESTMENTS LIMITED PARTNERSHIP
C

By: /s/ Richard M. Schulze
RICHARD M. SCHULZE

RMSJS LLC

By: /s/ Richard M. Schulze
RICHARD M. SCHULZE

THE RICHARD M. SCHULZE FAMILY
FOUNDATION

By: /s/ Richard M. Schulze
RICHARD M. SCHULZE

[Signature Page to Schedule 13D/A (Amendment No. 10)]
