

BEST BUY CO INC
Form 10-Q
June 08, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q
(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the quarterly period ended May 2, 2015

OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the transition period from _____ to _____

Commission File Number: 1-9595

BEST BUY CO., INC.
(Exact name of registrant as specified in its charter)
Minnesota
(State or other jurisdiction of incorporation or organization)

41-0907483
(I.R.S. Employer Identification No.)

7601 Penn Avenue South
Richfield, Minnesota
(Address of principal executive offices)
(612) 291-1000
(Registrant's telephone number, including area code)

55423
(Zip Code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The registrant had 352,771,360 shares of common stock outstanding as of May 29, 2015.

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

Condensed Consolidated Balance Sheets
(\$ in millions) (unaudited)

	May 2, 2015	January 31, 2015	May 3, 2014
Assets			
Current assets			
Cash and cash equivalents	\$2,173	\$2,432	\$2,569
Short-term investments	1,566	1,456	497
Receivables, net	995	1,280	871
Merchandise inventories	4,930	5,174	5,255
Other current assets	732	703	926
Current assets held for sale	—	684	—
Total current assets	10,396	11,729	10,118
Property and equipment, net	2,244	2,295	2,525
Goodwill	425	425	425
Intangibles, net	18	57	100
Other assets	603	583	743
Non-current assets held for sale	33	167	—
Total assets	\$13,719	\$15,256	\$13,911
Liabilities and equity			
Current liabilities			
Accounts payable	\$4,584	\$5,030	\$4,952
Unredeemed gift card liabilities	385	411	362
Deferred revenue	304	326	394
Accrued compensation and related expenses	277	372	350
Accrued liabilities	743	782	731
Accrued income taxes	45	230	47
Current portion of long-term debt	383	41	44
Current liabilities held for sale	—	585	—
Total current liabilities	6,721	7,777	6,880
Long-term liabilities	906	881	1,003
Long-term debt	1,224	1,580	1,604
Long-term liabilities held for sale	—	18	—
Equity			
Best Buy Co., Inc. shareholders' equity			
Preferred stock, \$1.00 par value: Authorized — 400,000 shares; Issued and outstanding — none	—	—	—
Common stock, \$0.10 par value: Authorized — 1.0 billion shares; Issued and outstanding — 353,230,000, 351,468,000 and 348,750,000 shares, respectively	—	35	35
Additional paid-in capital	494	437	330
Retained earnings	4,009	4,141	3,562
Accumulated other comprehensive income	330	—	—