

**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) **January 7, 2021**



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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of exchange on which registered
Common Stock, \$0.10 par value per share	BBY	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) On January 7, 2021, the Board of Directors (the "Board") of Best Buy Co., Inc. ("Best Buy" or the "registrant") unanimously elected Mario J. Marte as a director, effective immediately. Mr. Marte is the Chief Financial Officer of Chewy, Inc., a leading internet and direct marketing retailer focused on pet food and other pet-related products, with \$4.8 billion in annual revenues in 2019. Mr. Marte brings to the Board in-depth professional experience in financial planning and analysis, treasury, strategy, risk management and commercial and operations finance through his roles at Chewy, Hilton Worldwide, American Airlines and Accenture.

Mr. Marte will be appointed to serve on a Board committee at a later date. Committee assignment(s), once determined, will be disclosed by the registrant in a Current Report on Form 8-K.

Mr. Marte will be compensated in accordance with the registrant's standard compensation policies and practices for the Board, the components of which were disclosed in the registrant's Proxy Statement for its 2020 Regular Meeting of Shareholders filed with the Securities and Exchange Commission on April 29, 2020, in the section titled "Director Compensation".

There are no transactions or relationships between the registrant and Mr. Marte that are reportable under Item 404(a) of Regulation S-K.

Mr. Marte is expected to stand for election to the registrant's Board at the 2021 Regular Meeting of Shareholders.

Item 7.01 Regulation FD Disclosure.

On January 8, 2021, Best Buy issued a news release announcing the appointment of Mr. Marte to the Board as described above under Item 5.02. A copy of the news release is furnished as Exhibit 99.1 and incorporated herein by reference.

Best Buy'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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following are furnished as Exhibits to this Current Report on Form 8-K.

Exhibit No.	Description of Exhibit
99.1	News release issued January 8, 2021 . Any internet address provided in this release is for information purposes only and is not intended to be a hyperlink. Accordingly, no information at any internet address is included herein.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: January 8, 2021

By: /s/ TODD G. HARTMAN

Todd G. Hartman

Executive Vice President, General Counsel, Chief Risk Officer and Secretary



Best Buy Appoints Mario J. Marte to Board of Directors

Best Buy Co, Inc. (NYSE:BBY) today announced that Mario J. Marte, an accomplished finance and e-commerce executive, has been appointed to its Board of Directors, effective immediately.

Marte is the Chief Financial Officer of Chewy, Inc., the leading online pet retailer, whose mission is to be the most trusted and convenient online destination for pet parents (and partners) everywhere. One of the standout IPOs in 2019, Chewy partners with more than 2,000 brands and employs more than 18,000 team members.

Joining Chewy in April 2015, Marte brought with him nearly two decades of business experience, including senior finance roles at Hilton Worldwide and finance and management consulting positions at American Airlines and Accenture. His in-depth professional experience has made him an expert in financial planning and analysis, treasury, strategy, risk management and commercial and operations finance.

“Among the e-commerce retailers those of us at Best Buy admire the most, Chewy is high on the list. They have achieved a market-leading position through a clearly stated mission and a clear determination to innovate and serve their customers — and their pets — with excellence,” said Corie Barry, Best Buy’s Chief Executive Officer. “Mario has played a key role in this success story and brings to our board not just 20 years of finance experience but the kind of diverse, strategic thinking we are thrilled to have as we continue our progress towards our 2025 goals.”

“Best Buy’s mission as a company — to enrich lives — is strikingly similar to how we operate at Chewy, with both companies obsessed with serving our customers better than anyone in our respective categories,” Marte said. “Having watched Best Buy’s performance over the years and long-admired its vision and executional acumen, I am honored to join the Board and to build upon the momentum generated by this impressive team.”

Marte holds a bachelor’s degree in computer engineering from the University of South Florida, and an M.B.A. from Duke University’s Fuqua School of Business.
