

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) **February 28, 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 February 28, 2021, the Board of Directors (the "Board") of Best Buy Co., Inc. ("Best Buy" or the "registrant") elected Steven E. Rendle as a director, effective March 18, 2021. Mr. Rendle is the Chairman, President and Chief Executive Officer of VF Corporation, one of the world's largest apparel, footwear and accessories companies with a family of iconic outdoor, active and workwear brands including Vans®, The North Face®, Timberland® and Dickies®, with \$10.5 billion in annual revenues in 2020. Mr. Rendle brings to the Board over twenty years of expertise in transformational leadership, branding, multi-dimensional supply chain and customer activation.

Mr. Rendle 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. Rendle 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. Rendle that are reportable under Item 404(a) of Regulation S-K.

Mr. Rendle 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 March 2, 2021, Best Buy issued a news release announcing the appointment of Mr. Rendle 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 March 2, 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: March 2, 2021

By: /s/ TODD G. HARTMAN

Todd G. Hartman

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



Best Buy appoints Steven E. Rendle to board of directors

Best Buy Co., Inc. (NYSE:BBY) today announced that Steven E. Rendle, a leading executive in the apparel industry, has been appointed to its board of directors, effective March 18.

Rendle is the chairman, president and CEO of VF Corp., one of the world's largest apparel, footwear and accessories companies with a family of iconic outdoor, active and workwear brands including Vans®, The North Face®, Timberland® and Dickies®. The 120-year-old company's purpose is to power movements of sustainable and active lifestyles for the betterment of people and the planet. VF, ranked No. 233 on the Fortune 500 list, is based in Denver and employs 50,000 people.

Prior to being appointed CEO and chairman in 2017, Rendle was president and chief operating officer. He joined the company in 1999 as part of The North Face brand and has held leadership roles at VF for more than 20 years. In all, Rendle has 35 years of experience in the specialty outdoor and action sports industry.

"Steve has guided his company through a successful transformation, one focused as much on purpose as profit," Best Buy CEO Corie Barry said. "His retail experience, particularly in building brands that connect to consumers across both physical and digital channels, along with his deep understanding of the role companies can play in many of today's pressing social issues, is exactly what the board and I are looking for as we continue to make progress on our strategic goals."

"Like so many in retail, I have watched the Best Buy turnaround and transformation with great interest, and the opportunity to work with the board and management team at this point in the company's story was one I could not pass up," Rendle said. "I am excited to lend my voice and experience as Best Buy continues its strategic work to build deeper connections with consumers, reach or exceed its financial targets, and become one the country's best places to work."

Rendle serves on the board of directors of the Retail Industry Leaders Association and was a founding board member of the Outdoor Industry Association's Outdoor Foundation. In 2018, he was named CEO of the Year by *Corporate Responsibility Magazine* for his progressive environmental, social and governance agenda.

Rendle holds a bachelor's degree in kinesiology from the University of Washington.
