

SCHULZE RICHARD M
Form SC 13D/A
December 14, 2012

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 7)*

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) 848-7628

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

December 14, 2012

(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.

* 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).

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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

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

U.S.

SOLE VOTING POWER

7

63,393,685*

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

8

SHARED VOTING POWER

3,021,572*

SOLE DISPOSITIVE POWER

9

63,393,685*

WITH

SHARED DISPOSITIVE POWER

10

3,021,572*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

66,415,257*

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

19.6%**

14 TYPE OF REPORTING PERSON (See Instructions)
IN

*Includes options to purchase 30,000 shares, exercisable within 60 days. Excludes (a) 4,476,067 shares held in trusts for the benefit of Mr. Schulze's spouse, Mr. Schulze's children, 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 as ownership.

**The percentage reported in Row 13 is based on 338,087,851 shares of common stock, par value \$0.10 per share, outstanding as of November 30, 2012, as reported by the Company in its most recent Form 10-Q, filed with the Securities and Exchange Commission on December 5, 2012.

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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

NUMBER OF
SHARES

0

BENEFICIALLY

SHARED VOTING POWER

8

OWNED BY
EACH

31,672

REPORTING

SOLE DISPOSITIVE POWER

9

PERSON

WITH

0

SHARED DISPOSITIVE POWER

10

31,672

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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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

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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

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

8

SHARED VOTING POWER

252,312

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

252,312

WITH

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

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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

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

8

SHARED VOTING POWER

283,984

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

283,984

WITH

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 338,087,851 shares of common stock, par value \$0.10 per share, outstanding as of November 30, 2012, as reported by the Company in its most recent Form 10-Q, filed with the Securities and Exchange Commission on December 5, 2012

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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

1,787,419

REPORTING

SOLE DISPOSITIVE POWER

9

PERSON

WITH

0

SHARED DISPOSITIVE POWER

10

1,787,419

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

1,787,419

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 338,087,851 shares of common stock, par value \$0.10 per share, outstanding as of November 30, 2012, as reported by the Company in its most recent Form 10-Q, filed with the Securities and Exchange Commission on December 5, 2012

Item 1. Security and Issuer.

This Amendment No. 7 to the Schedule 13D (“Amendment No. 7”) 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, and Amendment No. 6 filed on August 27, 2012 (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 December 14, 2012, Mr. Schulze and the Company entered into a letter agreement (the “Letter Agreement”) amending the confidentiality agreement, dated August 26, 2012, between Mr. Schulze and the Company (the “Confidentiality Agreement”) to, among other things, (i) allow Mr. Schulze to provide the Company with a Qualified Offer (as defined in the Confidentiality Agreement) on or after February 1, 2013 through February 28, 2013 and (ii) effect a corresponding extension of the Standstill Period (as defined in the Confidentiality Agreement) from August 26, 2013 to October 31, 2013. Simultaneously with the execution of the Letter Agreement, the Board duly adopted a resolution to amend the Company’s Amended and Restated By-Laws to extend the deadline for timely notification of shareholder proposals for the 2013 Regular Meeting of Shareholders from February 22, 2013 to March 15, 2013.

In connection with entering into the Letter Agreement and to facilitate all of the activities that Mr. Schulze and his potential partners may engage in under the terms of the Confidentiality Agreement, as amended, a committee of disinterested directors of the Company re-approved, pursuant to Minnesota law, the formation of a group and the affiliation of, including the statutory attribution of beneficial ownership of the Company’s shares between and among, Mr. Schulze and his potential partners.

The foregoing description of the Letter Agreement is qualified in its entirety by reference to the full text of the Letter Agreement, a copy of which is filed as Exhibit J to this Amendment No. 7 and is incorporated by reference into this Item 4.

A copy of the related press release is filed as Exhibit K to this Amendment No. 7.

Item 5. Interest in Securities of the Company.

Item 5 is hereby amended as follows:

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

(a) The percentages used herein are calculated based upon 338,087,851 Shares outstanding at November 30, 2012, as set forth in the Company’s quarterly report on Form 10-Q, filed on December 5, 2012.

As of the date of this Amendment No. 7, the Reporting Persons beneficially owned in the aggregate 66,415,257 Shares, constituting approximately 19.6% of the outstanding Shares. As of the date of this Amendment No. 7, the Reporting Persons may be deemed to have direct beneficial ownership of the Shares as follows:

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

(i) Mr. Schulze, individually and as trustee to the various trusts listed in Item 2(i), beneficially owns 66,415,257 Shares, constituting approximately 19.6% of the outstanding Shares.

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

Item 6 is hereby amended to add the following:

On December 14, 2012, Mr. Schulze and the Company entered into the Letter Agreement, 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 A: Joint Filing Agreement, dated June 7, 2012, among the Reporting Persons (incorporated by reference to Exhibit 99.A to Amendment No. 1 filed with the SEC on June 7, 2012)

Exhibit J: Letter Agreement, by and between Richard M. Schulze and Best Buy Co., Inc., dated December 14, 2012

Exhibit K: Press Release, dated December 14, 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: December 14, 2012

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]
