

---

---

**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): August 21, 2016**

**Commission file number 1-10948**

---

**OFFICE DEPOT, INC.**

(Exact name of registrant as specified in its charter)

---

**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**6600 North Military Trail, Boca Raton, Florida**  
(Address of principal executive offices)

**(561) 438-4800**

(Registrant's telephone number, including area code)

**Former name or former address, if changed since last report: N/A**

---

**59-2663954**  
(I.R.S. Employer  
Identification No.)

**33496**  
(Zip Code)

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))
- 
-

## **Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

### ***Retirement of Chief Executive Officer***

On August 22, 2016, Office Depot, Inc. (the “Company”) announced that Roland Smith plans to retire as Chief Executive Officer of the company. Mr. Smith will continue to serve as CEO until a successor is named, which is expected by the end of first quarter 2017. It is expected Mr. Smith will remain Chairman of the Board. The Board of Directors will evaluate, with the assistance of an executive search firm, both internal and external candidates for CEO.

In connection with Mr. Smith’s planned retirement, the Company and Mr. Smith entered into an agreement, dated August 21, 2016 (the “Amended Employment Agreement”), that amends and supplements Mr. Smith’s employment agreement with the Company, dated November 12, 2013 (the “2013 Employment Agreement”). The Amended Employment Agreement provides the terms and conditions for Mr. Smith’s continued employment with the Company until his planned retirement. Mr. Smith’s current compensation, including rate of base salary, bonus opportunity (continued eligibility for an annual bonus in respect of fiscal 2016 performance), long-term incentives and eligibility to participate in benefit programs generally available to other senior executives of the Company remains unchanged by the Amended Employment Agreement

### ***Description of the Amended Employment Agreement***

**Term.** Mr. Smith’s employment term shall terminate upon his Retirement. For purposes of the Amended Employment Agreement, “Retirement” means any termination of Mr. Smith’s employment other than for Cause (as such term is defined in the 2013 Employment Agreement) on the earlier occurrence of (i) March 31, 2017 and (ii) the appointment of a new Chief Executive Officer by the Board. In the event of Mr. Smith’s Retirement, either Mr. Smith or the Company, as applicable, shall give the other party at least seven (7) days advance written notice of such termination.

**Retirement.** If Mr. Smith’s employment is terminated due to his Retirement, then Mr. Smith will be eligible to receive any accrued but unpaid base salary, accrued but unused vacation, earned but unpaid annual bonus for the most recently completed calendar year, reimbursement for unreimbursed business expenses and any other employee benefits as to which Mr. Smith may be eligible (collectively, the “Accrued Amounts”) provided that, in no event will he be eligible for severance or termination payments. In addition to the Accrued Amounts, and subject to certain requirements described in the 2013 Employment Agreement, the Amended Employment Agreement provides for (i) a special bonus of \$2,000,000 (the “Special Bonus”), payable in a lump sum no later than thirty (30) days following the effective date of the execution of a release of claims in favor of the Company (such release becoming effective within twenty-eight (28) days of Mr. Smith’s Retirement); (ii) a pro rata annual bonus payment calculated as set forth in the 2013 Employment Agreement, provided, however, that if Mr. Smith retires in 2016 because the Board appointed a new Chief Executive Officer, then Mr. Smith shall be entitled the full annual bonus payment (subject to the performance conditions); (iii) the continued vesting of Mr. Smith’s 2016 awards under the Company’s 2015 Long-Term Incentive Plan after the date of his Retirement with such awards to be settled at the normal time such awards are schedule to vest with the portion subject to performance goals adjusted for actual performance as measured at the end of the applicable period and all awards to be paid without proration for services to the date of Retirement; and (iv) the continued treatment of any outstanding equity awards in accordance with the terms of the applicable equity plan and award agreements, provided, however, that if Mr. Smith’s Retirement is effective prior to the full vesting of the equity awards granted to him and his Retirement is due to the appointment of a new Chief Executive Officer, Mr. Smith shall not be deemed to have forfeited such unvested equity awards and shall continue to vest in such unvested equity awards and such awards shall not be prorated.

If Mr. Smith is employed with the Company in any executive capacity beyond March 31, 2017, the Special Bonus shall be paid later than May 1, 2017. Upon such payment no further amount shall be owed to Mr. Smith.

**Restricted Period.** If Mr. Smith’s employment is terminated due to Retirement, the non-competition provisions of the 2013 Employment Agreement shall apply for the length of the remaining vesting period of Mr. Smith’s 2016 awards under the Company’s 2015 Long-Term Incentive Plan, or any subsequent awards or any successor plan should Mr. Smith remain employed with the Company in any executive capacity beyond March 31, 2017.

**Obsolescence.** If Mr. Smith's employment is terminated either by Mr. Smith for Good Reason (as such term is defined in the 2013 Employment Agreement) or by the Company without Cause (other than for Mr. Smith's death or disability) and in each case within twelve (12) months following a Change in Control (as such term is defined in the 2013 Employment Agreement), the Amended Employment Agreement, and the amendments therein, shall be rendered obsolete. In the event of Mr. Smith's Retirement or the continuation of his employment with the Company beyond March 31, 2017, Mr. Smith will no longer be eligible to receive certain payments relating to the termination of his employment for either Good Reason or without Cause as provided by the 2013 Employment Agreement.

The foregoing is a summary description of the Amended Employment Agreement and does not purport to be complete and is subject to and qualified in its entirety by the full text of the Amended Employment Agreement and the 2013 Employment Agreement. The 2013 Employment Agreement has been previously summarized and filed with the Securities and Exchange Commission as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 12, 2013, and is incorporated herein by reference. The Amended Employment Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

#### **Item 8.01 Other Events.**

##### ***Executive Reorganization***

On August 22, 2016, the Board announced that Mr. Stephen R. Calkins was promoted to Executive Vice President and Chief Legal Officer of the Company. Previously, Mr. Calkins served as Executive Vice President, Contract Sales of the Company. He will serve on the Company's Executive Committee. He replaces Ms. Elisa Garcia, who resigned as Chief Legal Officer of the Company, effective August 18, 2016.

Also, on August 22, 2016, the Company announced that Mr. Troy Rice will no longer function in the role of Executive Vice President, Retail of the Company effective immediately. Mr. Rice will assume the new role of the Company's Chief Operating Officer, North America. The Company also announced that Mr. Rob Koch will no longer function in the role of Senior Vice President, Real Estate of the Company effective immediately. Mr. Koch will assume the new role of the Company's Executive Vice President, Business Development. Mr. Rice and Mr. Koch will report to the Company's President, North America until Mr. Smith's Retirement.

A copy of the press release announcing the planned retirement of Mr. Smith and the executive reorganization is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

#### **ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS**

##### **(d) Exhibits.**

- |              |  |
|--------------|--|
| Exhibit 10.1 | First Amendment to Employment Agreement, dated August 21, 2016, by and between Roland Smith and Office Depot, Inc. |
| Exhibit 99.1 | Press Release dated August 22, 2016  |

**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.

**OFFICE DEPOT, INC.**

Date: August 22, 2016

By: /s/ Stephen R. Calkins  
Stephen R. Calkins  
Executive Vice President and Chief Legal Officer

---

**EXHIBIT INDEX**

- Exhibit 10.1 First Amendment to Employment Agreement, dated August 21, 2016, by and between Roland Smith and Office Depot, Inc.  
Exhibit 99.1 Press Release dated August 22, 2016

## FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (this "Amendment"), dated August 21, 2016, between Office Depot, Inc., a Delaware corporation (the "**Company**"), and Roland Smith (the "**Executive**").

WITNESSETH:

WHEREAS, Company has previously entered into that certain Employment Agreement with Executive, dated as of November 12, 2013 (the "**Agreement**"); and

WHEREAS, the parties desire to amend the Agreement to provide for certain payments to be made to Executive in the event of Executive's Retirement (as defined below).

NOW, THEREFORE, in consideration of the mutual covenants, promises and obligations set forth herein, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.
2. A new Section 5.2.1 is hereby added to the Agreement, immediately following Section 5.2 thereof, to read as follows:

"5.2.1 RETIREMENT

The Employment Term and Executive's employment hereunder shall terminate upon Executive's Retirement. In the event of Executive's Retirement, Executive shall be entitled to receive the Accrued Amounts (which amounts shall be paid in accordance with **Section 5.1**), and subject to Executive's compliance with **Section 6**, **Section 7**, **Section 8** and **Section 9** of the Agreement and Executive's execution of the Release (with the words "Section 5.2.1 substituted for the words "Section 5.2" in each place where they appear in the Release) and such Release becoming effective within twenty-eight (28) days following the effective date of Executive's Retirement (such 28-day period, the "**Retirement Release Execution Period**"), Executive shall be entitled to receive the following:

- (a) A special bonus of \$2,000,000, payable in a lump sum no later than 30 days following the effective date of the Retirement Release Execution Period.

- (b) The Pro-Rata Bonus (which shall be paid in accordance with **Section 5.2(b)**); provided, however, that if Executive's Retirement is effective in 2016 because a new Chief Executive Officer of Company is appointed prior to December 31, 2016, Executive's Annual Bonus shall not be pro-rated and shall be paid in full (subject to the performance conditions).
- (c) Executive shall continue to vest in Executive's 2016 awards under the Office Depot, Inc. 2015 Long-Term Incentive Plan after the date of Executive's Retirement. Such awards shall be settled at the normal time such awards are scheduled to vest with the portion subject to performance goals adjusted for actual performance as measured at the end of the applicable performance period. All such awards shall be paid without proration for service to the date of Retirement.
- (d) The treatment of any outstanding equity awards shall be determined in accordance with the terms of the applicable Plan and the applicable award agreements (in accordance with **Section 5.2(d)**); provided, however, that, notwithstanding the foregoing or any provision of **Section 4.4** of this Agreement to the contrary, if Executive's Retirement is effective prior to the full vesting of the equity awards granted to Executive pursuant to **Section 4.4** hereof, and such Retirement is due to the appointment of a new Chief Executive Officer of Company, Executive shall not be deemed to have forfeited such unvested equity awards, Executive shall continue to vest in such unvested equity awards, and there shall be no proration for service to the date of Retirement.

For purposes of this Agreement, "**Retirement**" shall mean any termination of Executive's employment other than for Cause on or after the earlier to occur of (i) March 31, 2017 and (ii) the appointment of a new Chief Executive Officer of Company. In the event of Executive's Retirement either Executive or Company, as applicable, shall be required to give the other party at least seven (7) days advance written notice of such Retirement. In the event that Executive continues in the employ of Company beyond March 31, 2017, as Chief Executive Officer or in any other executive capacity, the amount set forth in **Section 5.2.1(a)** shall be paid no later than May 1, 2017 (and not subject to the Release) and there shall be no further amount owed to Executive under **Section 5.2.1(a)**, and future awards, if any, made under the Office Depot, Inc. 2015 Long-Term Incentive Plan or any successor plan shall be treated in accordance with **Section 5.2.1(c)**.

In the event of the Executive's Retirement or continuation of employment with Company beyond March 31, 2017 as specified in this **Section 5.2.1**, **Sections 5.2(a)** and **(c)** of the Agreement shall be rendered obsolete such that, for avoidance of doubt, such provisions shall be inapplicable and there shall be no duplication of benefits, and **Sections 5.2.1(a), (b), (c)** and **(d)** shall apply.

Notwithstanding the foregoing or anything herein to the contrary, in the event of Executive's termination by Executive for Good Reason or by Company without Cause (other than on account of the Executive's death or Disability), in each case within twelve (12) months following a Change in Control, this **Section 5.2.1** shall be rendered obsolete such that, for the avoidance of doubt, **Section 5.4** shall apply."

3. The last sentence of the first paragraph of Section 8.2 (NON-COMPETITION) is hereby amended to read as follows:  
"The "**Restricted Period**" shall be twenty-four (24) months in the case of Executives termination of employment with Company under **Section 5.2** of this Agreement and twelve (12) months in all other cases other than Executive's Retirement under **Section 5.2.1** of this Agreement, in which case it shall be the length of the remaining vesting period of Executive's 2016 awards under the Office Depot, Inc. 2015 Long-Term Incentive Plan, or any subsequent awards, if any, made under the Office Depot, Inc. 2015 Long-Term Incentive Plan or any successor plan should Executive remain employed beyond March 31, 2017 as Chief Executive Officer or in any other executive capacity."
4. Company shall pay or Executive shall be reimbursed for Executive's reasonable legal fees incurred in negotiating and entering into this Amendment. Such payment or reimbursement shall be made as soon as practical but in any event on or before March 15 of the calendar year immediately following the date hereof.
5. Except as expressly amended herein, the Agreement shall remain in full force and effect.
6. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment on the date first set forth above.

/s/ Roland C. Smith

\_\_\_\_\_  
Roland C. Smith

Dated: August 21, 2016



---

/s/ Warren F. Bryant

Warren F. Bryant, Lead Director  
Office Depot, Inc.

Dated: August 21, 2016

---

**CONTACTS:**

Richard Leland  
Investor Relations  
561-438-3796

[Richard.Leland@officedepot.com](mailto:Richard.Leland@officedepot.com)

Karen Denning  
Media Relations  
630-438-7445  
[Karen.Denning@officedepot.com](mailto:Karen.Denning@officedepot.com)

**Office Depot Announces Retirement of CEO Roland Smith in 2017 and Executive  
Reorganization to Align with its Three-Year Strategic Plan**

Boca Raton, Fla., August 22, 2016 – Office Depot, Inc. (NASDAQ: ODP) today announced that Roland Smith plans to retire as Chief Executive Officer of the company. Smith will continue to serve as CEO until a successor is named, which is expected by the end of first quarter 2017. It is expected Smith will remain Chairman of the Board. The Board of Directors will evaluate, with the assistance of an executive search firm, both internal and external candidates for CEO.

“Since joining Office Depot in November 2013, Roland has built and led a talented management team that has done an outstanding job of integrating Office Depot and OfficeMax, and delivered synergies and efficiencies that significantly exceeded expectations,” said Warren Bryant, Lead Director of the Board of Directors. “In addition, Roland and his team worked closely with the Board to develop a clear and compelling three-year strategic plan that positions the company for profitable growth. Roland has led the company to a position of solid standing, and we appreciate his ongoing leadership and commitment to Office Depot as we identify and transition to our next CEO.”

“My decision to retire has not been an easy one. In 2013, I set aside a number of personal ambitions to accept a three-year contract with Office Depot, and it’s now time for me to refocus on those priorities,” said Smith. “I am extraordinarily proud of what the Office Depot team has accomplished these past three years, and I am confident that we will successfully execute our new strategy and grow shareholder value.”

Executive Reorganization

Office Depot also announced today that it is reorganizing its Executive Committee to better align with the three-year strategic plan unveiled by the company earlier this month. As part of that plan, Office Depot is consolidating its retail, contract, ecommerce and marketing operations to better serve our customers in today’s omni-channel marketplace. These functions will now report to Troy Rice, who has been named to the newly-created position of Chief Operating Officer, North America. Rice currently serves as Office Depot’s Executive Vice President, Retail, where he successfully led the integration of the Office Depot and OfficeMax store operations, drove same store sales improvements and significantly grew operating profit.

The company has also named Rob Koch to the newly-created position of Executive Vice President, Business Development, where he will be responsible for identifying and commercializing new business opportunities. In this role, Koch will have substantial responsibility for rolling out Office Depot’s store of the future and the expansion of adjacency opportunities, including Jan-San. Koch is currently Senior Vice President, Real Estate, and will continue to oversee the company’s real estate portfolio, including leading Phase II of the retail optimization plan.

Rice and Koch will report to Mark Cosby, President, North America, until a new CEO is named, at which time the President and CEO roles will be consolidated and they will report directly to the CEO and serve on the company's Executive Committee.

Additionally, Steve Calkins, Executive Vice President, Contract, has been promoted to Executive Vice President and Chief Legal Officer. Calkins is a seasoned legal and business leader who previously served as Vice President and Deputy General Counsel of the company, as well as spent a number of years in private law practice. Calkins replaces Elisa Garcia, who recently left the company. Calkins will report to the CEO and serve on the company's Executive Committee.

"Troy and Rob are both experienced and talented executives who have provided critical leadership during extraordinary times at Office Depot," said Smith. "Troy's ability to lead our organization through the integration of the Office Depot and OfficeMax stores and significantly improve retail profitability positions him perfectly to align our retail, contract and ecommerce functions for optimal customer service and efficiency. Rob's leadership in rolling out the first phase of our store of the future has demonstrated his capacity to think creatively and commercialize new opportunities.

"In addition, Steve's excellent work as head of our contract business combined with his previous role as Office Depot's Deputy General Counsel allows him to return to the legal department as a well-rounded leader with a broader business perspective."

Roland Smith will provide a statement via webcast for analysts and investors today at 8:30 a.m. Eastern Time. The live audio of the webcast can be accessed via the Internet by visiting our Investor Relations website at [investor.officedepot.com](http://investor.officedepot.com).

### **About Office Depot, Inc.**

Office Depot, Inc. is a leading global provider of products, services, and solutions for every workplace – whether your workplace is an office, home, school or car.

Office Depot, Inc. is a resource and a catalyst to help customers work better. We are a single source for everything customers need to be more productive, including the latest technology, core office supplies, print and document services, business services, facilities products, furniture, and school essentials.

The Company has annual sales of approximately \$14 billion, employs approximately 49,000 associates, and serves consumers and businesses in 59 countries with approximately 1,800 retail stores, award-winning e-commerce sites and a dedicated business-to-business sales organization – all delivered through a global network of wholly owned operations, franchisees, licensees and alliance partners. The Company operates under several banner brands including Office Depot, OfficeMax, Grand & Toy, and Viking. The company's portfolio of exclusive product brands include TUL, Foray, Brenton Studio, Ativa, WorkPro, Realspace and HighMark.

Office Depot, Inc.'s common stock is listed on the NASDAQ Global Select Market under the symbol "ODP". Additional press information can be found at: <http://news.officedepot.com>.

*All trademarks, service marks and trade names of Office Depot, Inc. and OfficeMax Incorporated used herein are trademarks or registered trademarks of Office Depot, Inc. and OfficeMax Incorporated, respectively. Any other product or company names mentioned herein are the trademarks of their respective owners.*

## **FORWARD LOOKING STATEMENTS**

This communication may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements or disclosures may discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to, among other things, Office Depot, based on current beliefs and assumptions made by, and information currently available to, management. Forward-looking statements generally will be accompanied by words such as “anticipate,” “believe,” “plan,” “could,” “estimate,” “expect,” “forecast,” “guidance,” “intend,” “may,” “possible,” “potential,” “predict,” “project,” “propose” or other similar words, phrases or expressions, or other variations of such words. These forward-looking statements are subject to various risks and uncertainties, many of which are outside of Office Depot’s control. There can be no assurances that Office Depot will realize these expectations or that these beliefs will prove correct, and therefore investors and stockholders should not place undue reliance on such statements.

Factors that could cause actual results to differ materially from those in the forward-looking statements include, among other things, risks related to the termination of Office Depot’s pending acquisition by Staples, disruption in key business activities or any impact on Office Depot’s relationships with third parties as a result of the announcement of the termination of the Staples Merger Agreement; unanticipated changes in the markets for Office Depot’s business segments; the inability to realize expected benefits from Office Depot’s European restructuring plan; fluctuations in currency exchange rates, unanticipated downturns in business relationships with customers; competitive pressures on Office Depot’s sales and pricing; increases in the cost of material, energy and other production costs, or unexpected costs that cannot be recouped in product pricing; the introduction of competing technology products and services; unexpected technical or marketing difficulties; unexpected claims, charges, litigation, dispute resolutions or settlement expenses; new laws and governmental regulations. The foregoing list of factors is not exhaustive. Investors and stockholders should carefully consider the foregoing factors and the other risks and uncertainties described in Office Depot’s Annual Reports on Form 10-K, as amended, and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. Office Depot does not assume any obligation to update or revise any forward-looking statements.