

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

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 2)¹

Office Depot, Inc.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

676220106
(CUSIP Number)

JEFFREY C. SMITH
STARBOARD VALUE LP
830 Third Avenue, 3rd Floor
New York, New York 10022
(212) 845-7977

STEVE WOLOSKY, ESQ.
OLSHAN FROME WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 16, 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 for other parties to whom copies are to be sent.

¹ 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*).

1	NAME OF REPORTING PERSON STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 12,711,135
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 12,711,135
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,711,135	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.5%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON STARBOARD VALUE AND OPPORTUNITY S LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,829,381
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,829,381
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,829,381	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.0%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON STARBOARD VALUE LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 42,100,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 42,100,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 42,100,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.8%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON STARBOARD VALUE GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 42,100,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 42,100,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 42,100,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.8%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON STARBOARD PRINCIPAL CO LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 42,100,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 42,100,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 42,100,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.8%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON STARBOARD PRINCIPAL CO GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 42,100,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 42,100,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 42,100,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.8%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON JEFFREY C. SMITH	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 42,100,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 42,100,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 42,100,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.8%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON MARK R. MITCHELL	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 42,100,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 42,100,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 42,100,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.8%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON PETER A. FELD	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 42,100,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 42,100,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 42,100,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.8%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON T-S CAPITAL PARTNERS, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CALIFORNIA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 100,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 100,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 100,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON DAVID SIEGEL	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 100,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 100,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 100,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON ROBERT TELLES	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 100,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 100,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 100,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON IN	

The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned (the "Amendment No. 2"). This Amendment No. 2 amends the Schedule 13D as specifically set forth herein.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On November 16, 2012, Starboard Value delivered a letter to the Independent Members of the Board of Directors of the Issuer (the "Board"). In the letter, Starboard Value denounced the recent adoption by the Board of a "poison pill" rights plan (the "Poison Pill") with a 15% ownership limitation. Starboard Value demonstrated in the letter how the Poison Pill is part of a scheme designed to preserve and entrench the Board by limiting the influence of shareholders over Board composition and other matters, while allowing the Board to maintain and increase its effective voting control over the Issuer. Specifically, Starboard Value explained how the Poison Pill when taken together with the voting agreement provisions under the Issuer's Investor Rights Agreement with BC Partners, Inc. and its affiliates ("BC Partners") effectively provides the Board with current voting authority over securities representing in excess of 22% of securities eligible to vote while limiting common shareholders to economic ownership of only 15% and maximum voting authority of only 11.7%. Further, Starboard Value highlighted specific exemptions under the Poison Pill that allow the Board to further increase its effective voting authority while at the same time diluting common shareholders' voting authority. One such exemption paves the way for the Board to continue to pay in-kind quarterly dividends to BC Partners on its 10% perpetual preferred stock. Another exemption permits BC Partners to acquire another 2% of common shares. These exemptions are particularly egregious since BC Partners is required to vote with the Board on the election of directors and other matters that are up for shareholder vote. Starboard Value called on the Board to immediately: (i) take any actions necessary to ensure that BC Partners' preferred stock votes on a pro-rata basis in accordance with all shareholders, not solely in accordance with the recommendation of the Board; and (ii) revoke the ill-advised Poison Pill. The full text of the letter is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Items 5(a) - 5(c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 285,230,818 Shares outstanding, as of September 29, 2012, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 6, 2012.

A. Starboard V&O Fund

- (a) As of the close of business on November 15, 2012, Starboard V&O Fund beneficially owned 12,711,135 Shares.

Percentage: Approximately 4.5%

- (b) 1. Sole power to vote or direct vote: 12,711,135
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 12,711,135
 4. Shared power to dispose or direct the disposition: 0

- (c) Starboard V&O Fund has not entered into any transactions in the Shares since the filing of Amendment No. 1 to the Schedule 13D.

B. Starboard LLC

(a) As of the close of business on November 15, 2012, Starboard LLC beneficially owned 2,829,381 Shares.

Percentage: Approximately 1.0%

- (b)
1. Sole power to vote or direct vote: 2,829,381
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,829,381
 4. Shared power to dispose or direct the disposition: 0

(c) Starboard LLC has not entered into any transactions in the Shares since the filing of Amendment No. 1 to the Schedule 13D.

C. Starboard Value LP

(a) As of the close of business on November 15, 2012, 26,559,484 Shares were held in the Starboard Value LP Accounts. Starboard Value LP, as the investment manager of Starboard V&O Fund and the Starboard Value LP Accounts and the manager of Starboard LLC, may be deemed the beneficial owner of the (i) 12,711,135 Shares owned by Starboard V&O Fund, (ii) 2,829,381 Shares owned by Starboard LLC and (iii) 26,559,484 Shares held in the Starboard Value LP Accounts.

Percentage: Approximately 14.8%

- (b)
1. Sole power to vote or direct vote: 42,100,000
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 42,100,000
 4. Shared power to dispose or direct the disposition: 0

(c) Starboard Value LP has not entered into any transactions in the Shares since the filing of Amendment No. 1 to the Schedule 13D.

D. Starboard Value GP

(a) Starboard Value GP, as the general partner of Starboard Value LP, may be deemed the beneficial owner of the (i) 12,711,135 Shares owned by Starboard V&O Fund, (ii) 2,829,381 Shares owned by Starboard LLC and (iii) 26,559,484 Shares held in the Starboard Value LP Accounts.

Percentage: Approximately 14.8%

- (b)
1. Sole power to vote or direct vote: 42,100,000
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 42,100,000
 4. Shared power to dispose or direct the disposition: 0

(c) Starboard Value GP has not entered into any transactions in the Shares since the filing of Amendment No. 1 to the Schedule 13D.

E. Principal Co

- (a) Principal Co, as a member of Starboard Value GP, may be deemed the beneficial owner of the (i) 12,711,135 Shares owned by Starboard V&O Fund, (ii) 2,829,381 Shares owned by Starboard LLC and (iii) 26,559,484 Shares held in the Starboard Value LP Accounts.

Percentage: Approximately 14.8%

- (b)
1. Sole power to vote or direct vote: 42,100,000
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 42,100,000
 4. Shared power to dispose or direct the disposition: 0

- (c) Principal Co has not entered into any transactions in the Shares since the filing of Amendment No. 1 to the Schedule 13D.

F. Principal GP

- (a) Principal GP, as the general partner of Principal Co, may be deemed the beneficial owner of the (i) 12,711,135 Shares owned by Starboard V&O Fund, (ii) 2,829,381 Shares owned by Starboard LLC and (iii) 26,559,484 Shares held in the Starboard Value LP Accounts.

Percentage: Approximately 14.8%

- (b)
1. Sole power to vote or direct vote: 42,100,000
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 42,100,000
 4. Shared power to dispose or direct the disposition: 0

- (c) Principal GP has not entered into any transactions in the Shares since the filing of Amendment No. 1 to the Schedule 13D.

G. Messrs. Smith, Mitchell and Feld

- (a) Each of Messrs. Smith, Mitchell and Feld, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed the beneficial owner of the (i) 12,711,135 Shares owned by Starboard V&O Fund, (ii) 2,829,381 Shares owned by Starboard LLC and (iii) 26,559,484 Shares held in the Starboard Value LP Accounts.

Percentage: Approximately 14.8%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 42,100,000
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 42,100,000

- (c) None of Messrs. Smith, Mitchell or Feld has entered into any transactions in the Shares since the filing of Amendment No. 1 to the Schedule 13D.

H. T-S Capital

(a) As of the close of business on November 15, 2012, T-S Capital beneficially owned 100,000 Shares.

Percentage: Less than 1%

(b) 1. Sole power to vote or direct vote: 100,000
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 100,000
4. Shared power to dispose or direct the disposition: 0

(c) T-S Capital has not entered into any transactions in the Shares since the filing of Amendment No. 1 to the Schedule 13D.

I. Messrs. Siegel and Telles

(a) Each of Messrs. Siegel and Telles, as a managing member of T-S Capital, may be deemed the beneficial owner of the 100,000 Shares owned by T-S Capital.

Percentage: Less than 1%

(b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 100,000
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 100,000

(c) Neither of Messrs. Siegel or Telles has entered into any transactions in the Shares since the filing of Amendment No. 1 to the Schedule 13D.

An aggregate of 42,200,000 Shares, constituting approximately 14.8% of the Shares outstanding, are reported in this Amendment No. 2.

Each Reporting Person, as a member of a "group" with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Letter to the Independent Members of the Board of Directors dated November 16, 2012.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 16, 2012

STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD

By: Starboard Value LP,
its investment manager

STARBOARD VALUE GP LLC

By: Starboard Principal Co LP,
its member

STARBOARD VALUE AND OPPORTUNITY S LLC

By: Starboard Value LP,
its manager

STARBOARD PRINCIPAL CO LP

By: Starboard Principal Co GP LLC,
its general partner

STARBOARD VALUE LP

By: Starboard Value GP LLC,
its general partner

STARBOARD PRINCIPAL CO GP LLC

By: /s/ Jeffrey C. Smith

Name: Jeffrey C. Smith

Title: Authorized Signatory

/s/ Jeffrey C. Smith

JEFFREY C. SMITH

Individually and as attorney-in-fact for Mark
R. Mitchell, Peter A. Feld, T-S Capital
Partners, LLC, David Siegel and Robert Telles



November 16, 2012

Independent Members of the Board of Office Depot, Inc.
Office Depot, Inc.
6600 North Military Trail
Boca Raton, FL 33496

cc: Neil Austrian, Chairman and Chief Executive Officer

Dear Independent Members of the Board,

Starboard Value LP, together with its affiliates ("Starboard"), currently owns approximately 14.8% of the outstanding common shares of Office Depot, Inc. ("Office Depot" or the "Company"), making us the Company's largest common shareholder. As we outlined in our letter on September 17, 2012, and as we have subsequently discussed on multiple occasions with management, we strongly believe that Office Depot is deeply undervalued and that opportunities exist within the control of management and the Board of Directors (the "Board") to immediately improve operating performance and unlock value for the benefit of all Office Depot shareholders.

We are writing to express our serious concerns with the recent actions taken by the Board, which, in our view, are part of a scheme designed to preserve and entrench the Board at the expense of the shareholders. On October 24, 2012, the Company adopted a "poison pill" rights plan (the "Poison Pill") with a 15% ownership limitation. Clearly, the terms and timing of the adoption of this Poison Pill are not a coincidence. On October 12, 2012, Starboard amended its Schedule 13D filing to disclose that we had increased our ownership position in Office Depot to 14.8%.

We believe the implementation of the Poison Pill, with a threshold just above our current ownership, is designed specifically to entrench the current Board. The Poison Pill is clearly a departure from past practice, and while the Company claims the intention is to protect shareholders, the Poison Pill only serves to further entrench the current Board when taking into account the self-serving structure of the Company's Investor Rights Agreement with BC Partners, Inc. and its affiliates ("BC Partners"). This agreement, related to the 2009 preferred financing, includes voting provisions that allow the Board to effectively vote securities representing voting interests well in excess of the 15% limitation included in the Poison Pill.

This new measure to implement the Poison Pill, which appears to be directly aimed at Starboard, is highly questionable. Notably, in our previous public letter, we make no mention of any intention or interest in acquiring Office Depot, nor have we ever made any mention of any interest in acquiring the Company. The Board's decision to unilaterally implement a "poison pill" targeted at us under the pretext of protecting against "hostile acquirors" is disingenuous and designed, we believe, to effectively cap our ownership at our current position and limit the voting ability of shareholders, while protecting the status quo. This action is exceedingly transparent given that the Company's prior "poison pill" rights plan that expired in 2006 had an ownership limitation of 20%, while the Board unilaterally set the limitation for this "poison pill" at 15% with our ownership at 14.8%.

The Poison Pill is even more troubling and its entrenchment effects even more apparent when analyzed together with the voting agreement provisions under the Company's Investor Rights Agreement with BC Partners and the dilutive consequences to shareholders' voting rights as the Board continues to pay in-kind quarterly dividends to BC Partners on its 10% perpetual preferred stock.

Certainly, the Board must have realized the following when approving the Poison Pill:

- The Board, today, effectively controls 22.2%¹ of the Company's voting power on essentially all business matters and proposals, including the election of directors, because the voting power of BC Partners' preferred stock is calculated on an as-converted basis² and BC Partners is required to vote in accordance with the recommendation of the Board.³
- The voting power of the Company's common shareholders is significantly diluted by the effective voting power of the Board by virtue of the terms of BC Partners' preferred stock. For example, at the Company's 2013 annual meeting, the Board will likely have voting power of at least 23.1%⁴ of the outstanding voting stock while the Company's common shareholders' voting interest will likely be diluted by approximately 23%. In other words, at the time of the Company's 2013 annual meeting, based on the current shares outstanding:
 - a 5% economic stake in the Company's common shares would only carry a 3.8% voting interest;
 - a 10% economic stake in the Company's common shares would only carry a 7.7% voting interest; and
 - a 15% economic stake in the Company's common shares would only carry an 11.5%⁴ voting interest.
- Each quarter when the Board decides to pay dividends on its preferred stock in-kind, it is in effect increasing its own voting control over the Company, while diluting the voting power of shareholders even further⁴.
- The Poison Pill contains specific exemptions for BC Partners (i) for the acquisition of up to an additional 2% of the outstanding common stock and (ii) for in-kind dividends paid to BC Partners on its preferred stock.

In this way, the Poison Pill is a "double-whammy" against shareholders. Today, the voting rights of shareholders, which continue to be diluted by the Board as depicted in the table on page 3, are effectively capped at 11.7% under the Poison Pill, while the Board's effective voting control, which is currently 22.2% of the voting securities outstanding, will further increase as the Board continues to grant BC Partners in-kind dividends on its preferred stock without triggering the Poison Pill. We note the Company has stated it anticipates paying dividends in-kind for the remainder of 2012 and possibly 2013, thereby potentially increasing the voting power of the Board to an estimated 23.1% while decreasing the maximum voting interest of a common shareholder to 11.5% at the time of the 2013 Annual Meeting. Further, as specifically permitted under the Poison Pill, if BC Partners buys up to an additional 2% of the outstanding common stock, the Board's voting power will increase to an estimated 25.1% at the time of the Company's 2013 annual meeting.

¹ Please see the "As-Converted Common Stock Voting Rights" table on page 3.

² BC Partners' as-converted common stock voting rights percentage calculated as BC Partners' as-converted common shares divided by common shares outstanding plus BC Partners' as-converted common shares. BC Partners' as-converted common shares calculated as liquidation preference divided by conversion price of \$5.00 per share.

³ According to the Investor Rights Agreement between the Company and BC Partners filed on June 23, 2009, BC Partners must vote all of their voting securities: "in favor of any nominee or director nominated by the Governance Committee...", "against the removal of any director nominated by the Governance Committee...", and "with respect to any other business or proposal, in accordance with the recommendation of the Board, other than with respect to the approval of any proposed business combination...."

⁴ Please see the "As-Converted Common Stock Voting Rights" table on page 3.

As-Converted Common Stock Voting Rights

	Voting Authority of ODP Board Based on BC Partners' As-Converted Ownership Through its 10% Perpetual Preferred Stock ^(a)	Voting Authority of ODP Board Based on BC Partners' As-Converted Ownership Through its 10% Perpetual Preferred Stock Including an Additional 2% Common Stock Ownership also Directed by ODP Board ^(a,b)	Voting Authority of a 15% Common Stockholder on an As-Converted Basis ^(c)	Notes
1Q09	20.3%			
3Q12	22.2%	24.2%	11.7%	Current voting authority
4Q12e	22.6%	24.6%	11.6%	
1Q13e	23.1%	25.1%	11.5%	Projected voting authority by 2013 annual meeting
2Q13e	23.5%	25.5%	11.5%	
3Q13e	23.9%	25.9%	11.4%	
4Q13e	24.4%	26.4%	11.3%	
1Q14e	24.9%	26.9%	11.3%	
2Q14e	25.3%	27.3%	11.2%	
3Q14e	25.8%	27.8%	11.1%	
4Q14e	26.3%	28.3%	11.1%	
1Q15e	26.7%	28.7%	11.0%	
2Q15e	27.2%	29.2%	10.9%	
3Q15e	27.7%	29.7%	10.8%	
4Q15e	28.2%	30.2%	10.8%	Potential voting authority at the end of 2015

(a) Projections assume Office Depot continues to pay dividend dividends to BC Partners on its 10% perpetual preferred stock
(b) Projections assume BC Partners acquires an additional 2% of common stock, in compliance with the assumption included in the Rights Plan
(c) Reflects dilution to common stockholders based on BC Partners' preferred stock voting rights on an as-converted basis

As shown in the table above, within the next three years, unless appropriate governance reforms are adopted, the current Board's voting authority could increase to greater than 30%, while all other common shareholders could be diluted to maximum voting authority of only 10.8%. The net effect of the Poison Pill therefore is to severely limit shareholder influence over Board composition and other matters, while allowing the Board to maintain and increase its voting control over the Company. Such clear manipulation and abuse of the corporate machinery should be beneath the level of a corporate board of directors.

While the Board is implementing a "poison pill" to allegedly "protect" the shareholders from a potential acquirer, it is effectively continuing to increase its own creeping acquisition of voting control under the guise of shareholder friendly actions. The Board argues it wants to protect "against potential acquirers who may seek to take...control of the Company without paying all stockholders a full and fair price," but in reality, the Board has exempted itself from the "poison pill" in order to continue to take voting control of the Company to the detriment of common shareholders.

Structuring the BC Partners preferred stock in such a manner that allows the Board to effectively control the voting rights, while consequently diluting the voting rights of common shareholders so significantly, demonstrates poor governance in the first place. Continuing to pay dividends in-kind, which increases the Board's effective voting control, compounds this governance problem. Instituting the Poison Pill with a 15% threshold when the Board has, in effect, granted itself voting power of 22.2%⁵ is inconsistent, self-serving, and unconscionable. Exempting the preferred stock from the Poison Pill to allow for the continued payments of dividends in-kind, which increases the "creeping control" of the Board while everyone else is limited to a 15% economic interest with far less voting interest, is just egregious. That you have included an exemption that permits BC Partners to purchase an additional 2% of the stock, which would even further increase the Board's effective voting control, is outrageous.

It is incumbent upon you, as the independent members of the Board, to immediately re-examine and rectify these appalling corporate governance actions. We should not have to remind you that your utmost responsibility is to represent the best interests of all shareholders. If the Board is truly concerned with protecting the best interests of its shareholders, it would take all actions to ensure that the BC Partners preferred stock was voted on a pro-rata basis in accordance with all of the shareholders, not solely in accordance with the recommendations of the Board.⁶ Only in this manner can the shareholders, as the true owners of the Company, be assured their Company will be governed in accordance with their wishes, not the whims of the incumbent Board. The Board already has the powerful ability to recommend how shareholders vote on all matters. The Board should therefore not also be in effective control of such a large voting position while the Board members' own economic interests are not even close to being aligned with such immense voting power. This Board has put itself in position to be judge and jury of the Company without commensurate economic risk of ownership.

We note that the Company intends to commence a mailing on or before November 20, 2012 of a "Summary of Rights" and a cover letter to shareholders highlighting aspects of the Poison Pill (the "Cover Letter"), both of which were publicly filed as exhibits to a Form 8-K on November 14, 2012. Nowhere in this mailing to shareholders is there a description of how the Poison Pill effectively operates to limit shareholders' voting rights to well under the 15% ownership limitation by virtue of BC Partners' preferred stock voting mechanics, which effectively transfer voting power from BC Partners to the Board. The Cover Letter would have shareholders believe that the Company's Poison Pill is "generally similar" to the shareholder rights agreements adopted at 600 publicly traded companies. We note that the operation of this Poison Pill is unlike any we have ever seen. It is evident to us that the Board's actions have shed further light on the disingenuous actions of the Board in adopting the Poison Pill and give shareholders no reason to believe that the Board is acting in their best interests.

In the press release and Cover Letter, you would have shareholders believe the Poison Pill is designed to protect the rights and investments of your shareholders. Yet, it appears shareholders in fact require protection from the detrimental effects of the "creeping control" being perpetrated by the Board.

⁵ Please see the "As-Converted Common Stock Voting Rights" table on page 3.

⁶ According to the Investor Rights Agreement between the Company and BC Partners filed on June 23, 2009, BC Partners must vote all of their voting securities: "in favor of any nominee or director nominated by the Governance Committee...", "against the removal of any director nominated by the Governance Committee...", and "with respect to any other business or proposal, in accordance with the recommendation of the Board, other than with respect to the approval of any proposed business combination...."

The Company argues that the Poison Pill “will enable all stockholders to realize the long-term value of their investment by safeguarding the Board’s ability to continue to evaluate and take actions that are designed to create value for all stockholders.” (emphasis added)

This statement is quite troubling. By stating that the purpose of the Poison Pill is “... *safeguarding the Board’s ability to continue*...” how can anyone possibly infer any other meaning to this statement than that the purpose of the Poison Pill is to entrench the current Board? This statement flies in the face of good corporate governance and represents the concept of entrenchment at its very core. It is the right of any shareholder to nominate and vote to elect board members whom they believe will represent their best interests.

To remedy this clear failure of proper corporate governance, we would expect the Board to immediately:

- (i) **Take any actions necessary to ensure that BC Partners’ preferred stock votes on a pro-rata basis in accordance with all shareholders, not solely in accordance with the recommendation of the Board; and⁷**
- (ii) **Revoke the ill-advised Poison Pill.**

In addition to implementing the Poison Pill, Office Depot also recently responded to our previous public letter outlining several initiatives the Company should pursue to dramatically improve its operating performance and valuation. The Company committed to certain cost reduction and profitability targets that it expects to achieve based on a number of the opportunities we highlighted in our letter. However, we firmly believe that the initiatives and financial targets committed to by the Company fall well short, in terms of both magnitude and urgency, of the substantial opportunities within the control of management and the Board to dramatically improve performance and value at Office Depot. Over the coming weeks, we will share additional thoughts on these and other matters.

As the Company’s largest common shareholder, we are gravely concerned with the poor corporate governance at Office Depot. Our interests are directly aligned with all shareholders. We remain open to discussing ways in which we can work constructively with management and the Board to ensure that Office Depot is appropriately governed and run with the best interests of all shareholders as the primary objective.

Best Regards,

/s/ Jeffrey C. Smith

Jeffrey C. Smith
Starboard Value LP

⁷ According to the Investor Rights Agreement between the Company and BC Partners filed on June 23, 2009, BC Partners must vote all of their voting securities: “in favor of any nominee or director nominated by the Governance Committee...”, “against the removal of any director nominated by the Governance Committee...”, and “with respect to any other business or proposal, in accordance with the recommendation of the Board, other than with respect to the approval of any proposed business combination....”

