

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)**

(Amendment No.)¹

The ODP Corporation
(Name of Issuer)

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

676220106
(CUSIP Number)

MR. DAVID L. KANEN
KANEN WEALTH MANAGEMENT, LLC
5850 Coral Ridge Drive, Suite 309
Coral Springs, FL 33076
(631) 863-3100

AFSHIN HAKIM, ESQ.
HAKIM LAW GROUP
11812 San Vicente Blvd., Suite 380
Los Angeles, California 90049
(424) 299-8913
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 25, 2021
(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 Rule 13d-1(e), 13d-1(f) or 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 Rule 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 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*).

(Continued on following pages)

1	NAME OF REPORTING PERSONS PHILOTIMO FUND, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*(a) <input type="checkbox"/> (b) <input type="checkbox"/>	
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 - 0 -
	8	SHARED VOTING POWER 286,448
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 286,448
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 286,448	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.54%	
14	TYPE OF REPORTING PERSON IA, PN	

1	NAME OF REPORTING PERSONS KANEN WEALTH MANAGEMENT, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*(a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO; AF	
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 FLORIDA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 572,174
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 572,174
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 572,174	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.07%	
14	TYPE OF REPORTING PERSON IA, OO	

1	NAME OF REPORTING PERSONS DAVID L. KANEN	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*(a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF; 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 44,709
	8	SHARED VOTING POWER 572,174
	9	SOLE DISPOSITIVE POWER 44,709
	10	SHARED DISPOSITIVE POWER 572,174
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 616,883	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.15%	
14	TYPE OF REPORTING PERSON IN	

The following constitutes the Schedule 13D filed by the undersigned (the “**Schedule 13D**”).

Item 1. Security and Issuer.

This statement relates to the common stock, \$0.01 par value per share (the “**Shares**”), of The ODP Corporation, a Delaware corporation (the “**Issuer**”). The address of the principal executive offices of the Issuer is 6600 North Military Trail, Boca Raton, Florida 33496.

Item 2. Identity and Background.

(a) This statement is filed by:

(i) Philotimo Fund, LP, a Delaware limited partnership (“**Philotimo**”), with respect to the Shares directly and beneficially owned by it;

(ii) Kanen Wealth Management, LLC, a Florida limited liability company (“**KWM**”), as the general partner of Philotimo and with respect to the Shares directly and beneficially owned by it; and

(iii) David L. Kanen, as the managing member of KWM and with respect to the Shares directly and beneficially owned by him.

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.” Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of Philotimo, KWM and Mr. Kanen is 5850 Coral Ridge Drive, Suite 309, Coral Springs, Florida 33076.

(c) The principal business of each of KWM and Philotimo is investing in securities. The principal occupation of Mr. Kanen is serving as the managing member of KWM.

(d) No Reporting Person, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Kanen is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The Shares purchased by Philotimo were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market transactions. The Shares purchased by KWM were purchased with the funds for the accounts of its customers (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market transactions. The Shares purchased by Mr. Kanen were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market transactions. The aggregate purchase price of the 285,726 Shares beneficially owned by KWM is approximately \$6,816,958.50 including brokerage commissions. The aggregate purchase price of the 286,448 Shares beneficially owned by Philotimo is approximately \$6,999,002.19, including brokerage commissions. The aggregate purchase price of the 44,709 Shares beneficially owned by Mr. Kanen is approximately \$1,196,662.87, including brokerage commissions.

Item 4. Purpose of Transaction.

The Reporting Persons continue to believe that certain changes at the Issuer are necessary to enhance shareholder value and help realize the Issuer's short- and long-term business plans. The Reporting Persons believe that the Issuer's current share price, as well as disclosures made by the Issuer's regarding a share repurchase, validate their position that the oversight provided by the Board of Directors is ineffective. Mr. Kanen, acting on behalf of the Reporting Persons, has expressed the disappointment with the Issuer's recent financial results and the Board of Directors' failure to take actions necessary to improve the situation. A copy of the letter dated March 25, 2021, delivered by Mr. Kanen on March 25, 2021, to the Board of Directors, is filed as an exhibit to this Schedule 13D.

Except as noted in this Schedule 13D, no Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in communications with management and the Board of Directors of the Issuer, engaging in discussions with stockholders of the Issuer or other third parties about the Issuer and the Reporting Persons' investment, including potential business combinations or dispositions involving the Issuer or certain of its businesses, making recommendations or proposals to the Issuer concerning changes to the capitalization, ownership structure, board structure (including board composition), potential business combinations or dispositions involving the Issuer or certain of its businesses, or suggestions for improving the Issuer's financial and/or operational performance, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, including swaps and other derivative instruments, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of Shares reported owned by each person named herein is based upon 53,524,445 Shares outstanding, as of February 17, 2021, which is the total number of Shares outstanding as reported in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 24, 2021.

A. Philotimo

- (a) As of the close of business on March 25, 2021, Philotimo beneficially owned 286,448 Shares.

Percentage: Approximately 0.54%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 572,174
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 572,174
- (c) There were no transactions in the Shares by Philotimo during the past sixty days.

B. KWM

- (a) As of the close of business on March 25, 2021, KWM beneficially owned 285,726 Shares. KWM, as the general partner of Philotimo, may be deemed the beneficial owner of the 286,448 Shares owned by Philotimo.

Percentage: Approximately 1.07%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 572,174
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 572,174
- (c) There were no transactions in the Shares by KWM during the past sixty days.

C. Mr. Kanen

- (a) As of the close of business on March 25, 2021, Mr. Kanen directly beneficially owned 44,709 Shares. Mr. Kanen, as the managing member of KWM, may be deemed the beneficial owner of the (i) 285,726 Shares owned by KWM and (ii) 286,448 Shares owned by Philotimo.

Percentage: Approximately 1.15%

- (b)
 - 1. Sole power to vote or direct vote: 44,709
 - 2. Shared power to vote or direct vote: 572,174
 - 3. Sole power to dispose or direct the disposition: 44,709
 - 4. Shared power to dispose or direct the disposition: 572,174
- (c) There were no transactions in the Shares by Mr. Kanen during the past sixty days.

KWM, in its role as investment manager to several customer accounts (collectively, the “Accounts”) to which it furnishes investment advice, and Mr. Kanen, as the managing member of KWM, may each be deemed to beneficially own shares of the Issuer’s Shares held in the Accounts.

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.

- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On March 25, 2021, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

1 [Copy of letter from David Kanen to The ODP Corporation's Board of Directors, dated March 25, 2021.](#)

2 [Joint Filing Agreement by and between Kanen Wealth Management, LLC, Philotimo Fund, LP and David L. Kanen, dated March 25, 2021.](#)

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: March 25, 2021

KANEN WEALTH MANAGEMENT, LLC

By: /s/ David L. Kanen

Name: David L. Kanen

Title: Managing Member

PHILOTIMO FUND, LP

By: Kanen Wealth Management, LLC
its general partner

By: /s/ David L. Kanen

Name: David L. Kanen

Title: Managing Member

/s/ David L. Kanen

DAVID L. KANEN

Dear ODP Board of Directors,

As I am sure you are aware, the shares of The ODP Corporation (“ODP,” or the “Company”) (NASDAQ: ODP) trade at an extremely low multiple, reflecting low confidence in management and the board. Pro-forma for the expected sale of CompuCom, ODP trades at 2.3x EV/2022 EBITDA, and below 1.5x if we account for the expected free cash flow generation in 2021 and a sale of the Company’s corporate headquarters. What the Board does not seem to understand is that a LARGE SCALE share repurchase is the most risk averse way for the company to allocate its capital to create significant value! Stop paying lip service to creating value for shareholders – the share count is effectively flat since 2017. Token gestures such as a ~\$100M share repurchase or a \$1/share dividend are simply not enough.

In the recent past, ODP squandered shareholders cash through a risky and unproven \$1B acquisition of CompuCom that turned out to be a failure. The Company correspondingly issued \$750M in debt at an effective yield of 9.5%, costing us over two hundred million dollars in interest payments.

If ODP had chosen to use that \$1B – plus just half of its free cash flow from 2017-2020 (equating to ~\$675M) for share repurchases at an average of 50% above the levels ODP was trading at from 2017-2020 – ODP would have retired 36M shares – and still have a net cash balance sheet today!

ODP would have just 17.7M shares today. The Company generated \$417M in FCF in 2020 (a pandemic stricken year). This means ODP *should* have generated \$23.55/share in Free Cash Flow in 2020. With its net cash balance sheet; strong FCF generation; quality BSD distribution business (normalized); large opportunity for digital procurement marketplace platform; potential to capture a highly synergistic merger or outright sale of retail segment; and a Company that cares about creating value for shareholders...ODP *should* be trading for at least 12x FCF.

12 x \$23.55/share = **\$282.60 per share**, or more than 8x ODP’s current trading price.

While this may look like water under the bridge, it should not be. Today, ODP has one of the greatest opportunities ever for a company to create multiples of value for the owners of the Company, with little risk of failure.

The stock actually trades meaningfully below 2017 levels and ODP is just as overcapitalized today as it was in 2017, prior to the CompuCom deal. ODP’s prospects are arguably better than they were in 2017 – the digital e-procurement platform/marketplace having potential paired with the opportunity to potentially JV or sell the retail division.

We urge the Board to take action and that token gestures on capital returns, or a large “transformative” acquisition, are not the path to prosperity, given where we are today. ODP is clearly overcapitalized by at least \$1.3B (and would not even touch 1x debt/EBITDA if nearly all of this capital were returned to shareholders). Even a moderate \$450M Dutch tender for shares in the low \$40s is unequivocally a value creating endeavor, while leaving ODP \$850M overcapitalized on the other side of the Dutch. The Board needs to wake up and learn from its mistake in 2017!

As seen below, ODP has consistently traded at a criminally low valuation. The market is saying ODP is a loser and will continue to destroy value; the market also does not understand and gives little to no credit to (i) the strength of ODPs B2B distribution business, (ii) the new digital procurement platform/marketplace opportunity, (iii) the opportunity that ODP could harvest \$700M-\$1B+ for its retail/consumer business and become a pure play distributor/platformco, and (iv) The significant overcapitalization/strength of ODP’s balance sheet.

ODP must take advantage of the disrespect being shown to it and capitalize on the extreme mispricing!

ODP Corp	2017	2018	2019	2020	Today	YE 2021
Adjusted EBITDA	687	604	567	491	540	540
Stock Based Comp	28	27	33	41	35	35
Share count	53.5	56.4	55.3	53.8	53.8	
Dividends paid	-53	-55	-55	-13	0	
Net cash (YE)	-410	-127	15	351	330	660
CompuCom sale pull fwd				275	275	275
Sale of HQ						150
Market Cap	1,407	1,403	1,466	1,544	1,870	1,870
Enterprise Value	1,817	1,530	1,451	918	1,265	785
EV/Adj EBITDA	2.64	2.53	2.56	1.87	2.34	1.45

The fact that the share count is up since 2017 demonstrates a blatant disregard for shareholders shown by this Board – this needs to be rectified immediately. We realize that ODP has run up ~19% year-to-date. The reality is that ODP trades at below 1.5x year-end EV/Adj. EBITDA and is at least \$1.3B overcapitalized. There may be a tendency to nitpick over whether shares should be bought at \$30 or \$40, but there is no question that ODP must fire a ~\$450M bullet now. Missing the opportunity for a meaningful buyback while at 1.5x EV/EBITDA would be a particularly damaging unforced error. ODP is at a fork in the road, eerily similar to 2017, where if ODP had embarked on large share repurchases the shares would be \$282+ today.

“The only real mistake is the one from which we learn nothing.”

-Henry Ford

“The successful man will profit from his mistakes and try again in a different way.”

-Dale Carnegie

Sincerely,

David Kanen

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including additional amendments thereto) with respect to the shares of Common Stock, \$0.01 par value, of The ODP Corporation, a Delaware corporation. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: March 25, 2021

KANEN WEALTH MANAGEMENT, LLC

By: /s/ David L. Kanen
Name: David L. Kanen
Title: Managing Member

PHILOTIMO FUND, LP

By: Kanen Wealth Management, LLC
its general partner

By: /s/ David L. Kanen
Name: David L. Kanen
Title: Managing Member

/s/ David L. Kanen
DAVID L. KANEN