

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

Schedule TO

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

The ODP Corporation

(Name of Subject Company (Issuer))

USR Parent, Inc.

Staples, Inc.

(Names of Filing Persons (Offerors))

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

676220106
(CUSIP Number of Class of Securities)

**Cristina Gonzales
Chief Legal Officer
Staples, Inc.
500 Staples Drive
Framingham, MA 01702
(508) 253-1845**

(Name, Address and Telephone Numbers of Person Authorized
to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:

**Sean D. Rodgers, P.C.
David B. Feirstein, P.C.
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
212-446-4600**

CALCULATION OF FILING FEE

| Transaction Valuation* | Amount of Filing Fee* |
|------------------------|-----------------------|
| Not Applicable | Not Applicable |

* A filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of a tender offer.

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable
Form or Registration No.: Not applicable

Filing Party: Not applicable
Date Filed: Not applicable

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The pre-commencement communication filed under cover of this Schedule TO relates to a planned tender offer by USR Parent, Inc. a Delaware corporation (the "Offeror"), and Staples, Inc. ("Staples"), a Delaware corporation, for all of the issued and outstanding shares of common stock, \$0.01 par value per share.

The tender offer for the purchase of the issued and outstanding shares of The ODP Corporation ("ODP") common stock described in this document has not yet commenced, and this document is neither an offer to purchase nor a solicitation of an offer to sell securities. At the time the tender offer is commenced, the Offeror will file a tender offer statement on Schedule TO (including the offer to purchase, letter of transmittal and other tender offer materials) with the U.S. Securities and Exchange Commission ("SEC") and ODP will be required to file with the SEC a solicitation/recommendation statement on Schedule 14D-9 with respect to the tender offer. Prior to making any decision regarding the tender offer, ODP stockholders are strongly advised to read the tender offer statement (including the offer to purchase, letter of transmittal and other tender offer materials) when they become available as they will contain important information. Once filed, ODP stockholders will be able to obtain the tender offer statement (including the offer to purchase, letter of transmittal and other tender offer materials) and the related solicitation/recommendation statement at no charge on the SEC's website at www.sec.gov. In addition, the tender offer statement (including the offer to purchase, letter of transmittal and other tender offer materials) and the related solicitation/recommendation statement (when available) may be obtained free of charge from the information agent named in the tender offer materials.

EXHIBIT INDEX

**EXHIBIT
NO.**

99.1 Press Release of USR Parent, Inc. dated January 11, 2021

USR PARENT, INC. PROPOSES TO ACQUIRE ODP

FRAMINGHAM, MA—January 11, 2021—USR Parent, Inc. (“Staples”) today said it has sent a letter to the Board of Directors of The ODP Corporation (NYSE: ODP) outlining a proposal to acquire ODP for \$40.00 per share in cash.

The full content of the letter is published below:

USR Parent, Inc.

500 Staples Drive

Framingham, MA 01702

January 11, 2021

Board of Directors

The ODP Corporation

6600 North Military Trail

Boca Raton, FL 33496

Ladies and Gentlemen:

USR Parent, Inc. (the “Staples U.S. Retail Business” or “Staples”) proposes to acquire 100% of the issued and outstanding common stock of The ODP Corporation (“ODP”) for \$40.00 per share in cash. This represents a 61% premium over ODP’s average closing price during the immediately preceding 90 trading days. Staples believes that its all-cash transaction is a compelling value proposition for ODP’s stockholders that offers a high degree of certainty and is superior to the intrinsic, standalone value of ODP.

We may increase our proposed valuation (i) for logical strategic divestitures that ODP may execute to unlock value, such as the sale of its CompuCom business and/or (ii) if ODP conducts a comprehensive sale process for its U.S. commercial business unit (the “B2B Business”).

Staples has sufficient resources to finance the transaction, so our obligation to proceed with the transaction is not subject to a financing contingency. With respect to regulatory approvals, Staples is prepared to take all necessary measures to divest ODP’s B2B Business to a FTC approved and qualified buyer concurrently with the closing of the overall transaction, thereby satisfying any reasonably anticipated regulatory objections.

It is in the best interest of ODP’s stockholders for the Board of Directors to cooperate with the FTC and the Canadian Competition Bureau to have a transaction approved. The regulatory process will take at least six months. Because of the length of the antitrust approval process, we have publicly released this letter today and have filed our Hart-Scott-Rodino and Canadian Competition Bureau notifications with respect to the proposed transaction. We urge the Board to instruct management to cooperate with the regulatory authorities as soon as possible.

Certain of our affiliates own approximately 4.9% of ODP's common stock, and we are fully committed to completing the proposed transaction. We are prepared to cooperate with ODP and its Board of Directors to sign a reasonable negotiated merger agreement. Our intention is to commence a public, all-cash tender offer for 100% of ODP's outstanding shares of common stock in March 2021 in the event we cannot reach a negotiated agreement with ODP. Please contact me with any questions regarding our proposal.

Sincerely,

USR PARENT, INC.

Stefan Kaluzny, on behalf of the Board of Directors of USR Parent, Inc.

This communication does not constitute an offer to buy or solicitation of an offer to buy any securities. This communication relates to a proposal that Staples has made for a business combination transaction with The ODP Corporation. In furtherance of this proposal and subject to future developments, Staples may file one or more proxy statements, tender offer statements or other documents with the Securities and Exchange Commission.

This communication is not a substitute for any proxy statement, tender offer statement or other document Staples may file with the SEC in connection with the proposed transaction. This document shall not constitute the solicitation of an offer to buy any securities of ODP.

Contacts

Steven Lipin/Patricia Figueroa, Gladstone Place Partners

212-230-5930