
**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): December 2, 2013

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)

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

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

33496
(Zip Code)

(561) 438-4800
(Registrant's telephone number, including area code)

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

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))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Stephen E. Hare as Executive Vice President, Chief Financial Officer

Effective December 2, 2013, Stephen E. Hare was appointed as the Executive Vice President, Chief Financial Officer of Office Depot, Inc. (the “Company”). Prior to joining the Company, Mr. Hare served as the Senior Vice President and Chief Financial Officer of The Wendy’s Company, a restaurant owner, operator and franchisor, from July 2011 until September 2013. Mr. Hare also served as the Senior Vice President and Chief Financial Officer of Wendy’s/Arby’s Group, Inc., a position he held from October 2008 until July 2011. He also served as Chief Financial Officer of Arby’s Restaurant Group, Inc., a restaurant owner, operator and franchisor (“Arby’s”), from June 2006 until the sale of Arby’s by The Wendy’s Company in July 2011. Mr. Hare currently has a consulting agreement with The Wendy’s Company, and the Company has agreed that, subject to the approval of the Company’s Chief Executive Officer, Roland Smith (the “CEO”), Mr. Hare may continue to provide consulting activities to The Wendy’s Company through January 1, 2014.

Prior to joining The Wendy’s Company, Mr. Hare served as an Executive Vice President of Cadmus Communications Corporation (“Cadmus”), a leading publisher of scientific, technical, medical, and scholarly journals, and as President of Publisher Services Group, a division of Cadmus, from January 2003 to June 2006, and as the Executive Vice President, Chief Financial Officer of Cadmus from September 2001 to January 2003. Prior to that, Mr. Hare was the Executive Vice President and Chief Financial Officer of AMF Bowling Worldwide, Inc., an owner and operator of bowling centers from 1996 to 2001. From 1990 to 1996, Mr. Hare served as the Senior Vice President and Chief Financial Officer of James River Corporation, which was one of the world’s largest paper companies with approximately 60 manufacturing facilities in North America and Europe. Mr. Hare currently serves as a director of Hanger, Inc., a provider of orthotic and prosthetic products and services that enhance human physical capability. Mr. Hare is 60.

Further information about Mr. Hare and his appointment as Executive Vice President, Chief Financial Officer is included in the Company’s press release issued on December 2, 2013, which is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Description of Agreements with Mr. Hare

Letter Agreement between the Company and Mr. Hare

The Company entered into a Letter Agreement (the “Letter Agreement”) with Mr. Hare, which sets forth the terms of Mr. Hare’s employment with the Company as the Company’s Executive Vice President, Chief Financial Officer, effective December 2, 2013 (the “Effective Date”).

This summary of the Letter Agreement does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the Letter Agreement filed as Exhibit 10.1 to this Current Report on Form 8-K. Exhibit 10.1 is incorporated herein by reference into this Item 5.02.

Base Salary. Mr. Hare will receive an annual base salary of \$750,000, which may be increased from time to time.

Initial Performance Bonus. Mr. Hare is eligible to receive a lump sum cash initial performance bonus of up to \$500,000 (the "Initial Performance Bonus"). The actual amount of the Initial Performance Bonus will be determined by the Compensation Committee of the Company's Board of Directors (the "Compensation Committee"), taking into consideration the recommendation of the CEO, based upon his achievement of the following performance objectives prior to December 31, 2013: (i) progress on the selection of the Company's Finance team; and (ii) progress on the development of a Company budget for 2014. The Compensation Committee, taking into consideration the CEO's recommendation, shall make a good faith determination of the achievement of the foregoing objectives on or before March 15, 2014, and shall cause such Initial Performance Bonus, if any, to be paid to Mr. Hare not later than March 15, 2014. Mr. Hare must be employed by Company on March 15, 2014 in order to be eligible to receive the Initial Performance Bonus.

Bonuses. Beginning in 2014, Mr. Hare will be eligible to receive an annual target bonus equal to 85% of his base salary, based on achievement of performance goals established by the Company's Board of Directors (the "Board") or the Compensation Committee. In the event that Mr. Hare achieves superior performance goals established by the Board or the Compensation Committee, then he will be eligible to receive a bonus award of up to 170% of his base salary. Mr. Hare shall be eligible to receive an annual bonus commencing for calendar year 2014.

Option Grant. On the Effective Date, Mr. Hare was granted a ten-year non-qualified option (the "Option") to purchase 500,000 shares of the Company's common stock, par value \$.01 per share (the "Common Stock"). Material terms of the Option are summarized below under "Non-Qualified Stock Option Award Agreement Between the Company and Mr. Hare."

Restricted Stock Unit Grants. On the Effective Date, Mr. Hare was granted 229,533 restricted stock units ("Restricted Stock Units"). Material terms of the Restricted Stock Units are summarized below under "Restricted Stock Unit Award Agreement Between the Company and Mr. Hare."

Performance Share Units Grant. On the Effective Date, Mr. Hare was granted 149,533 performance share units ("Performance Shares"). Material terms of the Performance Shares are summarized below under "Performance Share Award Agreement Between the Company and Mr. Hare."

Other Long-Term Incentive Compensation. Commencing with the Company's 2015 fiscal year, Mr. Hare will be eligible to receive equity awards on a basis no less favorable than is provided to other similarly situated executives of the Company.

Clawback Provisions. The incentive-based compensation or other amounts paid to Mr. Hare pursuant to the Letter Agreement or any other agreements or arrangements with the Company will be subject to clawback under any Company clawback policy that is uniformly applicable to similarly situated executive officers of the Company.

Employee Benefits. Mr. Hare will be eligible to participate in the Company's benefit programs, on a basis no less favorable than is provided to other similarly situated executive officers of the Company.

Change in Control Agreement. Following the Effective Date, Mr. Hare will be provided a Change in Control Agreement, which agreement will provide for severance benefits in the event that he is involuntarily terminated without Cause or voluntarily terminated with Good Reason following a Change in Control, as will be defined therein.

Indemnification/Director and Officer Liability Insurance. The Company will maintain director and officer liability insurance that covers Mr. Hare during his employment with the Company and for a period of six years thereafter.

Termination of Employment. If Mr. Hare is involuntarily terminated by the Company without Cause (as defined in the Letter Agreement) or voluntarily terminates his employment with the Company for Good Reason (as defined in the Letter Agreement), then the Company will pay to Mr. Hare the following as severance benefits:

- (i) 18 months of his base salary at the rate in effect on the date of his employment termination;
- (ii) 18 times the difference between the Company's monthly COBRA charge on the date of Mr. Hare's employment termination for the type of Company-provided group health plan coverage in effect for Mr. Hare on that date and the applicable active employee charge for such coverage; and
- (iii) a pro-rata bonus calculated based on actual performance under the Company's annual bonus plan for the Company's fiscal year in which the termination occurs, with payment under this subsection (iii) being made to Mr. Hare at the same time as payments made to other participants in the corporate bonus program, as described in the Letter Agreement.

Mr. Hare's severance benefits are not subject to mitigation or offset of future or potential earnings.

Miscellaneous. Mr. Hare will also be eligible for four weeks of vacation. Mr. Hare will be eligible to participate in the Company's Executive Car Allowance Program in accordance with its terms, as the terms may be amended from time to time (currently, a bi-weekly car allowance of \$600.00). In addition, Mr. Hare will be eligible to participate in the Company's corporate relocation program. The Company will also pay or will reimburse Mr. Hare for legal fees incurred in negotiating and entering into the Letter Agreement and related agreements and amendments, up to a maximum of \$20,000.

Mr. Hare's employment with the Company is also subject to the execution by him of the Company's Associate Non-Competition, Confidentiality and Non-Solicitation Agreement (the "Associate Agreement"), which agreement contains customary covenants regarding confidentiality, non-disclosure, non-competition, non-solicitation, non-disparagement, and proprietary rights. The Associate Agreement is substantially similar to the Form of Associate Agreement between the Company and certain executives of the Company previously filed as an Exhibit to its Annual Report on Form 10-K on February 22, 2011.

Non-Qualified Stock Option Award Agreement between the Company and Mr. Hare.

As described above, on the Effective Date, the Company entered into a 2013 Non-Qualified Stock Option Award Agreement with Mr. Hare (the "Option Agreement"). Pursuant to the Option Agreement, on the Effective Date, the Company granted Mr. Hare an option (the "Option") to purchase 500,000 shares of Common Stock (the "Option Shares"), at an exercise price of \$5.35 per share, the Common Stock's closing price on the New York Stock Exchange on the Effective Date. The Option will vest and become exercisable with respect to 33% of the Option Shares on each of the first and second anniversaries of the grant date and as to all remaining Option Shares on the third anniversary of the grant date, provided that Mr. Hare is continuously employed by the Company or a subsidiary of the Company on each such anniversary date. No portion of the Option may be exercised after the Option's expiration date of December 2, 2023 (the "Expiration Date"). Except as otherwise provided in the Option Agreement, the Option is subject to all the terms and conditions of the Office Depot, Inc. 2007 Long-Term Incentive Plan, as amended (the "2007 Plan").

In general, upon termination of Mr. Hare's employment prior to the third anniversary of the Option's grant date, the portion of the Option that is unvested on the termination date will be forfeited and cancelled. However, if Mr. Hare's employment is terminated prior to the end of the Option's vesting period due to his death or Disability, a pro rata portion of the Option Shares (to the extent the Option has not previously vested and become exercisable) will vest on the employment termination date; the remainder of the Option Shares will be forfeited on such date. In addition, if Mr. Hare's employment is terminated prior to the end of the Option's vesting period without Cause or for Good Reason, in either case prior to the effective date of a Change in Control or after the period following the effective date of a Change in Control during which he is entitled to receive enhanced severance benefits upon a termination of employment pursuant to a Change of Control Agreement, a pro rata portion of the Option Shares (to the extent the Option has not previously vested and become exercisable) will vest on the employment termination date; the remainder of the Option Shares will be forfeited on such date. In the event of Mr. Hare's involuntary termination of employment without Cause or his termination of employment for Good Reason within the period following the effective date of a Change in Control during which he is entitled to receive enhanced severance benefits upon a termination of employment pursuant to his Change of Control Agreement, the Option will fully vest and become exercisable upon termination. However, if in the event of a Change in Control the Option is not assumed, substituted or otherwise continued on an equivalent basis by the surviving entity in the Change in Control, the Option will become fully vested on the effective date of the Change in Control and will be cancelled in exchange for a cash payment in an amount equal to (a) the excess of the Fair Market Value (as defined in the 2007 Plan) per share of the Common Stock subject to the Option immediately prior to the effective date of the Change in Control over the per share exercise price,

multiplied by (b) the number of shares of Common Stock subject to the Option. If Mr. Hare's employment with the Company is terminated for Cause, the Option will be cancelled and forfeited upon termination.

If Mr. Hare terminates employment (i) by voluntarily terminating employment after completing at least five years of service, (ii) as a result of an involuntary termination without Cause, resignation for Good Reason, death, or termination on account of Disability, or (iii) due to Retirement (as defined in the 2007 Plan), then the portion of the Option that is vested and exercisable on the termination date will remain exercisable until the earlier of the Expiration Date and the date that is 12 months after the termination date; otherwise, the portion of the option that is vested and exercisable on the date of termination will remain exercisable until the earlier of the Expiration Date and the date that is 90 days after the termination date. Pursuant to the Option Agreement, the Option is subject to transfer restrictions and is subject to Mr. Hare's compliance with the non-compete, confidentiality and non-solicitation covenants in the Associate Non-Competition, Confidentiality and Non-Solicitation Agreement.

As used in this description of the Option Agreement and in the below descriptions of the RSU Agreement and the Performance Share Award Agreement, the terms "Cause," "Disability," "Good Reason" and "Change in Control" have the meanings given to them in the Option Agreement, the RSU Agreement and the Performance Share Award Agreement, respectively.

This summary of the Option Agreement does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the Option Agreement. The Option Agreement is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Restricted Stock Unit Award Agreement between the Company and Mr. Hare.

As described above, on the Effective Date, the Company entered into a 2013 Restricted Stock Unit Award Agreement with Mr. Hare (the "RSU Agreement"). Pursuant to the RSU Agreement, on the Effective Date, the Company granted Mr. Hare 229,533 restricted stock units (the "RSUs"). The RSUs will vest on the third anniversary of the Effective Date if Mr. Hare is continuously employed by the Company or any subsidiary of the Company from the Effective Date until the third anniversary of the Effective Date. Each vested RSU will be paid by the issuance to Mr. Hare of one share of Common Stock. Except as otherwise provided in the RSU Agreement, the RSUs are subject to all the terms and conditions of the 2003 OfficeMax Incentive and Performance Plan (the "OMIPP").

In general, upon Mr. Hare's separation from service with the Company and its subsidiaries, the RSUs that are unvested on the separation date will be immediately forfeited. However, if Mr. Hare separates from service prior to the end of the vesting period due to his death or Disability, a pro rata portion of the RSUs will vest on the separation date calculated on the basis set forth in the RSU Agreement; the remainder of the RSUs will be forfeited on such date. In addition, if Mr. Hare separates from service without Cause or for Good Reason, in either case prior to the effective date of a Change in Control or after the period following the effective date of a Change in Control during which he is entitled to receive enhanced severance benefits upon a termination of employment pursuant to his Change of Control Agreement, Mr. Hare will vest in a pro rata portion of the RSUs on the separation date calculated on the basis set forth in the RSU Agreement; the remainder of the RSUs will be forfeited on such date. In the event of his involuntary separation without Cause or his separation for Good Reason, in either case within

the period following the effective date of a Change in Control during which he is entitled to receive enhanced severance benefits upon a termination of employment pursuant to his Change of Control Agreement, the RSUs will fully vest upon the separation date. However, if in the event of a Change in Control the RSUs are not assumed, substituted or otherwise continued on an equivalent basis by the surviving entity in the Change in Control, the RSUs shall become fully vested on the effective date of the Change in Control.

Pursuant to the RSU Agreement, the RSUs may not be transferred and are subject to Mr. Hare's compliance with the non-compete, confidentiality and non-solicitation covenants in the Associate Non-Competition, Confidentiality and Non-Solicitation Agreement. Furthermore, Mr. Hare shall have no voting, dividend or any other rights as a stockholder of the Company with respect to the RSUs. Upon the issuance of the Common Stock as to any vested portion of the RSUs, Mr. Hare shall obtain full voting and other rights of a Company stockholder as to such Common Stock.

This summary of the RSU Agreement does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the RSU Agreement. The RSU Agreement is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Performance Share Award Agreement between the Company and Mr. Hare.

As described above, on the Effective Date, the Company entered into a 2013 Performance Share Award Agreement with Mr. Hare (the "Performance Share Agreement"). Pursuant to the Performance Share Agreement, on the Effective Date, the Company granted Mr. Hare the right to earn shares of Common Stock based upon satisfaction of certain performance measures (the "Performance Shares"). The target number of Performance Shares is 149,553 (the "Target Award"). Except as otherwise provided in the Performance Share Agreement, the Performance Shares are subject to all the terms and conditions of the OMIPP.

Mr. Hare is eligible to earn up to 150% of the Target Award based on the level of the Company's achievement of performance measures for the performance period beginning on January 1, 2014, and ending on December 31, 2016 (such performance measures, the "Performance Measures," and such performance period, the "Performance Period") relative to threshold, target and maximum performance levels established by the Compensation Committee. If the Company does not achieve the threshold performance level for a Performance Measure, the Performance Shares associated with that Performance Measure will be forfeited. If the Company's achievement level is at least equal to the threshold level or above the target level for a Performance Measure, Mr. Hare will be eligible to earn a portion of, or increased number of Performance Shares relative to, the target award of the Performance Shares, as applicable, associated with the Performance Measure in an amount based on an interpolation model specified by the Compensation Committee. The Performance Share Agreement does not currently specify the Performance Measures but provides that it will be revised to reflect the Performance Measures to be set by the Compensation Committee within 90 days after the Effective Date.

The Compensation Committee will determine, based on the Company's achievement, the number of Performance Shares, if any, that Mr. Hare is eligible to earn, as soon as practicable after the Performance Period (the "Eligible Award"). In general, Mr. Hare will vest in the

Eligible Award on the date the Compensation Committee determines the Eligible Award if he remains continuously employed by the Company or any subsidiary of the Company during the Performance Period; he will immediately forfeit the Performance Shares upon his termination of such employment prior to the end of the Performance Period. However, if Mr. Hare's employment with the Company and its subsidiaries is terminated prior to the end of the Performance Period due to his death or Disability or without Cause or for Good Reason, Mr. Hare will vest in a pro rata portion of the Eligible Award (if any) calculated on the basis set forth in the Performance Share Agreement.

In the event of a Change in Control, (i) with respect to any portion of the Performance Shares associated with Performance Measures that are market-based (as specified in the Performance Share Agreement), performance shall be measured as of the effective date of the Change in Control, and (B) with respect to any portion of the Performance Shares associated with non-market-based Performance Measures (as specified in the Performance Share Agreement), performance shall be deemed to be achieved at target. The Compensation Committee will determine the number of Performance Shares, if any, that Mr. Hare is eligible to earn in the event of a Change in Control within 60 days following the effective date of the Change in Control (the "CIC Award").

In general, Mr. Hare will vest in the CIC Award on the date the compensation committee determines the CIC Award if he remains continuously employed by the Company or any subsidiary of the Company from the Effective Date through the end of the Performance Period, and he will immediately forfeit the CIC Award upon his termination of such employment prior to the end of the Performance Period. However, if Mr. Hare's employment with the Company and its subsidiaries is terminated in certain circumstances, the CIC Award may vest or be forfeited on other terms: (i) in the event of Mr. Hare's involuntary termination of employment without Cause or his termination of employment for Good Reason, in either case within 12 months after the effective date of a Change in Control, he will fully vest in the CIC Award on the date of employment termination; and (ii) in the event of Mr. Hare's involuntary termination of employment without Cause or his termination of employment for Good Reason, in either case more than 12 months after the effective date of a Change in Control, Mr. Hare will vest in a pro rata portion of the CIC Award (if any), which portion shall be calculated on the basis described in the Performance Share Agreement. However, if in the event of a Change in Control the CIC Award is not assumed, substituted or otherwise continued on an equivalent basis by the surviving entity in the Change in Control, the CIC Award shall become fully vested on the effective date of the Change in Control.

The vested portion of Mr. Hare's Eligible Award or CIC Award, as applicable, is payable on the first of the following dates on which there is a vested amount to pay: (i) the effective date of a Change in Control, (ii) within 60 days following the date of Mr. Hare's termination of employment (or six-months after his termination of employment, if such delay is required by Section 409A), and (iii) during the period beginning January 1, 2017 and ending March 15, 2017. Payment under the Performance Share Agreement will be made by the issuance to Mr. Hare of a number of shares of Common Stock equal to the vested portion of the Eligible Award or CIC Award, as applicable. Pursuant to the Performance Share Agreement, the Performance Shares may not be transferred and are subject to Mr. Hare's compliance with the non-compete, confidentiality and non-solicitation covenants in the Associate Non-Competition, Confidentiality and Non-Solicitation Agreement. Furthermore, Mr. Hare shall have no voting, dividend or any

other rights as a stockholder of the Company with respect to the Performance Shares. Upon the issuance of the Common Stock as to any earned portion of the Performance Shares, Mr. Hare shall obtain full voting and other rights of a stockholder of the Company as to such Common Stock.

This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the Performance Share Agreement. The Performance Share Agreement is filed as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated herein by reference.

Retirement of Michael D. Newman; Deb O'Connor's Returns to Position as Senior Vice President, Finance and Co-Chief Accounting

On December 2, 2013, the Company announced that Michael D. Newman, who served as the Company's Executive Vice President, Chief Financial Officer since August 2008, and became the Co-Chief Financial Officer of the Company along with Deb O'Connor at the time of the Company's merger with OfficeMax Incorporated on November 5, 2013, will retire, effective December 2, 2013. Stephen E. Hare will succeed Mr. Newman as the Company's Executive Vice President, Chief Financial Officer, effective the same date, as disclosed above. Also, as a result of Mr. Hare's appointment as the Company's Executive Vice President, Chief Financial Officer, Deb O'Connor has returned to her position as Senior Vice President, Finance, and will serve as the Co-Chief Accounting Officer.

Further information about Mr. Newman's retirement and Ms. O'Connor's return to her position as Senior Vice President, Finance and Co-Chief Accounting Officer is included in the Company's press release issued on December 2, 2013, which is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01 Other events.

The Board of Directors of the Company has scheduled the Company's 2014 Annual Meeting of Shareholders for April 24, 2014 (the "2014 Annual Meeting"). Any shareholder proposal, including nominations of persons for election to the Board of Directors, must be received, according to the Company's Bylaws, by the Corporate Secretary at the Company's corporate offices, 6600 North Military Trail, Boca Raton, FL 33496, Attn: Office of the General Counsel, on or before 5:00 p.m. (Eastern Time) on December 25, 2013 and no later than close of business on January 24, 2014. Any proposal submitted outside this timeframe will not be considered timely and such business will be excluded from consideration at the meeting. For shareholders who wish to submit a proposal for consideration of inclusion in the 2014 Proxy Statement and presentation at the 2014 Annual Meeting of Shareholders pursuant to Rule 14a-8 under the Exchange Act, such proposal must be received by the Corporate Secretary at the Company's corporate offices no later than January 24, 2014, and otherwise must comply with Securities and Exchange Commission requirements in Rule 14a-8 in order to be considered for inclusion in the 2014 Proxy Statement.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

- Exhibit 10.1 Letter Agreement between the Company and Mr. Hare
- Exhibit 10.2 2013 Non-Qualified Stock Option Award Agreement between the Company and Mr. Hare
- Exhibit 10.3 2013 Restricted Stock Unit Award Agreement between the Company and Mr. Hare
- Exhibit 10.4 2013 Performance Share Award Agreement between the Company and Mr. Hare
- Exhibit 99.1 Office Depot, Inc. News Release dated December 2, 2013

SIGNATURE

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.

Dated: December 5, 2013

OFFICE DEPOT, INC.

By: /s/ Elisa D. Garcia C.

Elisa D. Garcia C.

Executive Vice President, General Counsel and Corporate Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 10.1	Letter Agreement between the Company and Mr. Hare
Exhibit 10.2	2013 Non-Qualified Stock Option Award Agreement between the Company and Mr. Hare
Exhibit 10.3	2013 Restricted Stock Unit Award Agreement between the Company and Mr. Hare
Exhibit 10.4	2013 Performance Share Award Agreement between the Company and Mr. Hare
Exhibit 99.1	Office Depot, Inc. News Release dated December 2, 2013



CONFIDENTIAL

December 2, 2013

Dear Stephen:

It is with great pleasure that I confirm our offer of employment with Office Depot. We are looking forward to having you as part of our team.

This letter confirms the details of the offer, which are set forth below. Please note that this offer is contingent upon the satisfactory outcome of both a drug screen and background investigation, including accurate representation of academic degrees and prior work experience. This conditional offer is also contingent upon the signing of a non-compete agreement, which is enclosed, and verification of all data contained in your submitted resume. This offer will be considered rescinded if not accepted within ten (10) days hereof.

Position: EVP, Chief Financial Officer, reporting directly to the Chairman and Chief Executive Officer. In this role, you will have such duties, authority and responsibilities as determined from time to time by the Chief Executive Officer ("CEO"), which duties, authority and responsibilities shall be customary for persons occupying such positions in companies of like size and type.

Office Depot acknowledges and agrees that, pursuant to your existing consulting agreement with The Wendy's Company and subject to approval by the CEO, you may provide consulting activities to The Wendy's Company through January 1, 2014. Office Depot further acknowledges and agrees that you may continue your role as a member of the board of directors of Hanger, Inc.

Base Salary: Annual base salary of \$750,000, payable in substantially equal installments in accordance with Office Depot's standard payroll practices for base salary for executives (such base salary as it may be increased from time to time, "Base Salary").

Initial Performance Bonus: You will be eligible to receive a lump sum cash initial performance bonus of up to \$500,000 with the actual amount of the Initial Performance Bonus to be determined by the Compensation Committee of the Board (the "Compensation Committee"), taking into consideration the recommendation of the CEO, based upon your achievement, prior to December 31, 2013, of the performance objectives that follow: (i) progress on the selection of the Finance team; and; (ii) progress on the development of a company budget for 2014. The Compensation Committee, taking into consideration the recommendation of the CEO, shall make

a good faith determination of the achievement of the foregoing objectives on or before March 15, 2014, and shall cause such Initial Performance Bonus, if any, to be paid to you not later than March 15, 2014. You must be employed by Company on March 15, 2014 in order to be eligible for the Initial Performance Bonus.

Location: Corporate Headquarters, TBD (the "Post-Business Combination Headquarters").

Start Date: December 2, 2013.

Next Performance Review: Performance reviews for the previous calendar year are conducted annually in or around March. You will be eligible for an annual performance review and a merit-performance-based Base Salary increase in April 2015.

Bonus Eligibility: For each calendar year commencing on or after January 1, 2014, you shall have the opportunity to earn an annual bonus (the "Annual Bonus") equal to 85% of your Base Salary (the "Target Bonus"), as in effect at the beginning of the applicable calendar year, based on achievement of annual target performance goals established by the Board or the Compensation Committee; provided that, if you achieve superior performance goals established by the Board or the Compensation Committee, then you shall be eligible to receive a bonus award up to 200% of Target Bonus (i.e., 170% of Base Salary). No Annual Bonus shall be payable with respect to calendar year 2013. The Annual Bonus for any particular calendar year, if any, will be paid by March 15 of the following calendar year. Any bonus payable under the Plan for 2014 will be paid in 2015, no later than March 15, 2015, in accordance with the Plan's terms, as may be amended from time to time.

Car Allowance: You will be eligible to participate in Office Depot's Executive Car Allowance Program in accordance with its terms, as the terms may be amended from time to time (currently, a bi-weekly car allowance of \$600.00).

Vacation: You will be eligible for vacation in accordance with the terms of Office Depot's vacation policy, as the terms may be amended from time to time (currently, 4 weeks of vacation per year).

Relocation/Legal Fees: You will be eligible to participate in the corporate relocation program. Please refer to the enclosed brochure for information on the benefits available. The Company shall pay or you shall be reimbursed for your legal fees incurred in negotiating and entering into this offer letter and related agreements and amendments up to a maximum of \$20,000.

Benefits: You will be eligible to participate in the Company's benefits programs in accordance with their terms, as the terms may be amended from time to time. Participation in the Company's benefits programs will be on a basis no less favorable than is provided to other similarly situated executive officers of the Company, including with respect to business/travel expense reimbursement and indemnification pursuant to the Company's bylaws. Information regarding the Company's benefits programs is enclosed. Assuming you commence employment on December 2, 2013, your 30-day benefits eligibility waiting period (to the extent applicable for certain benefits) will end January 1, 2014.

Long-Term Incentive Plan/Equity Compensation: You will be eligible to participate in the equity plan(s) of Office Depot, Inc. and/or OfficeMax, Inc. (the "Plans"), as applicable (or any successor plan or program) in accordance with each Plans' terms, as the terms may be amended from time to time, at a level commensurate with your position at the time of grant. The specific number, type and value of stock-based awards are determined by the Compensation Committee.

(a) In consideration of your entering into this letter and as an inducement to join the Company, effective as of your date of hire (the "Grant Date"), the Company will award you, pursuant to the Plans, as applicable, five hundred thousand (500,000) non-qualified stock options and 80,000 restricted stock units. The 500,000 non-qualified stock options will vest and expire as set forth in the attached award agreement and will have an exercise price equal to the closing sale price of the stock on the Grant Date of such award, as reported on the New York Stock Exchange Composite Tape or such other source as the Board of Directors or the Compensation Committee deems reliable, or if no such reported sale of the stock shall have occurred on that date, on the last day prior to that date on which there was such a reported sale. The 80,000 restricted stock units will vest and expire as set forth in the attached award agreement. The terms and conditions of such award of stock options and restricted stock units shall be governed by the terms and conditions of the applicable Plan and the applicable award agreements.

(b) With respect to calendar year 2014, and pursuant to the Plan, the Company shall make an award to you of restricted stock units having an aggregate grant date value of \$800,000. Such award shall be made by the Company on the Grant Date. The number of restricted stock units to be awarded pursuant to such award shall be based on the closing sale price of the Company stock as reported on the New York Stock Exchange Composite Tape or such other source as the Board of Directors or the Compensation Committee deems reliable on the Grant Date, or if no such reported sale of the stock shall have occurred on that date, on the last day prior to that date on which there was a reported sale. The terms and conditions, including vesting, of such award of restricted stock units shall be governed by the terms and conditions of the applicable Plan and the applicable award agreement, which will be provided to you following the Grant Date.

(c) With respect to calendar year 2014, and pursuant to the applicable Plan, the Company shall make an award to you of target performance share units having an aggregate Grant Date "fair value" of \$800,000. Such award shall be made by the Company on the Grant Date. The number of target performance share units to be awarded pursuant to such award shall be based on the "fair value" of Company's stock on the date of such award with such "fair value" to be determined in accordance with the terms of such Plan and generally accepted accounting principles. Your receipt of such performance share units shall be subject to the achievement, during the performance period, of the performance objectives and other objectives specified by the Compensation Committee in the award at the time the award is made or other such date not later than 90 days after the Grant Date. The terms and conditions, including vesting, of such award of performance share units shall be governed by the terms and conditions of the applicable Plan and applicable award agreement, which will be provided to you following the Grant Date.

(d) Beginning in calendar year 2015, you will be eligible to receive equity awards on a basis no less favorable than is provided to other similarly situated executive officers of the Company, to the extent consistent with applicable law and the terms of the applicable employee benefit plans. The value of such awards shall be determined by the Compensation Committee in its sole discretion.

Non-Compete Agreement: For and in consideration of the above compensation terms, the sufficiency of which you acknowledge by your acceptance of employment, enclosed is an important document, which requires your execution – the Associate Non-Competition, Confidentiality and Non-Solicitation Agreement. Please return this document within ten (10) days hereof (a return envelope has been provided for your convenience). Your offer for employment is also conditioned upon your representation that you do not have any post-employment obligations (contractual or otherwise) that would limit in any respect your employment with Office Depot and your contemplated duties or otherwise subject Office Depot to liability for breach of any such obligations. Your acceptance of employment shall constitute your affirmation of the foregoing representation.

Employment at Will/Severance: All employment with Office Depot is at will, and nothing herein shall be construed to constitute an employment agreement or deemed a guarantee of continued employment. In the event that you are involuntarily terminated by the Company without “Cause” or voluntarily terminate with “Good Reason”, as those terms are defined below, Office Depot will pay to you, less applicable taxes and other deductions required by law, the sum of (i) 18 months of your Base Salary at the rate in effect on the date of your employment termination, (ii) 18 times the difference between Office Depot’s monthly COBRA charge on your date of employment termination for the type of Company-provided group health plan coverage in effect for you on that date and the applicable active employee charge for such coverage, and (iii) a pro-rata bonus calculated based on actual performance under Office Depot’s annual bonus plan for Office Depot’s fiscal year in which the employment termination occurs, with proration based on the number of days of employment you complete in Office Depot’s fiscal year in which the employment termination occurs relative to the total number of days in such fiscal year. Payment due under (iii), if any, will be made at the same time as payments are made to other active participants in the annual bonus plan following determination of actual performance by the Compensation Committee. Office Depot must deliver to you a customary release agreement (the “Release”) within seven days following the date of your employment termination. As a condition to receipt of the severance benefits specified in this section, you must (A) sign the Release and return the signed Release to Office Depot within the time period prescribed in the Release (which will not be more than 45 days after Office Depot delivers the Release to you), and (B) not revoke the Release within any seven-day revocation period that applies to you under the Age Discrimination in Employment Act of 1967, as amended; the total period of time described in (A) and (B) above is the “Release Period.” Office Depot will pay the severance benefits specified in this section to you in a lump sum on the 60th day following the date of your employment termination. In the event you decline or fail for any reason to timely execute and deliver the Release or you revoke the Release, then you will not be entitled to the severance benefits specified in this section. Unless otherwise agreed to in writing by Office Depot, the severance benefits specified in this section shall be in lieu of any severance payment or benefit under any Office Depot severance plan, policy, program or practice (whether written or unwritten) and, therefore, such severance benefits shall be the exclusive source of any severance benefits. The severance benefits specified in this section are not subject to mitigation

or offset of future or potential earnings. Following termination, earned but unpaid compensation (i.e., salary and any earned but unpaid bonus for the prior year if such termination occurs after the applicable service period ends and prior to the payment date) and unreimbursed business expenses will be paid in the normal course and payment is not contingent upon the execution and non-revocation of a Release.

For purposes of this section, "Cause" shall mean:

- (a) your willful failure to perform your material duties (other than any such failure resulting from incapacity due to physical or mental illness);
- (b) your willful failure to comply with any valid and legal directive of the CEO;
- (c) your engagement in dishonesty, illegal conduct or misconduct, which is, in each case, materially injurious to the Company or its affiliates;
- (d) your embezzlement, misappropriation or fraud, whether or not related to your employment with the Company;
- (e) your conviction of or plea guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;
- (f) your willful violation of a material policy of the Company;
- (g) your willful unauthorized disclosure of confidential information (within the meaning of the confidentiality covenant that you were required to sign as a condition of your employment with the Company); or
- (h) your material breach of any material obligation under any written agreement between you and the Company.

Termination of your employment shall not be deemed to be for Cause unless and until the Company delivers to you a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds of the Board of Directors of the Company, finding that you are guilty of the conduct described in (a) – (h) above, after having afforded you a reasonable opportunity to appear (with counsel) before the Board of Directors. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, you shall have thirty (30) business days from the delivery of written notice by the Company within which to cure any acts constituting Cause; provided, however, that if the Company reasonably expects irreparable injury from a delay of thirty (30) business days, the Company may give you notice of such shorter period within which to cure as is reasonable under the circumstances, which may include the termination of your employment without notice and with immediate effect. For purposes of this section, no act or failure by you shall be considered "willful" if such act is done by you in the good-faith belief that such act is or was in the best interests of the Company or one or more of its businesses.

For purposes of this section, "Good Reason" shall mean the occurrence of any of the following, in each case during your employment without your written consent:

- (a) a material reduction in your Base Salary;
- (b) a material reduction in your Target Bonus opportunity;
- (c) a relocation of your principal place of employment (which for purposes of this section (c) shall be the Post-Business Combination Headquarters) by more than 50 miles;
- (d) any material breach by the Company of any material provision of this offer letter;
- (e) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this offer letter in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law; or
- (f) a material diminution in your title, authority, duties or responsibilities (other than temporarily while you are physically or mentally incapacitated).

You cannot terminate your employment for Good Reason unless you have provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within ninety (90) days of the initial existence of such grounds and Company has had at least thirty (30) days from the date on which such notice is provided to cure such circumstances. If you do not terminate your employment for Good Reason within one hundred and eighty (180) days after the first occurrence of the applicable grounds, then you will be deemed to have waived your right to terminate for Good Reason with respect to such grounds.

Change in Control Agreement: In addition, following your start date, you will be provided a Change in Control Agreement which provides for severance in the event that you are involuntarily terminated without "Cause" or voluntarily terminate with "Good Reason" following a Change in Control, as defined therein.

Tax Treatment: This letter will be construed and administered to preserve the exemption from Section 409A of the Internal Revenue Code of 1986, as amended, and the guidance thereunder ("Section 409A") of payments that qualify as short-term deferrals pursuant to Treas. Reg. §1.409A-1(b)(4) or that qualify for the two-times compensation exemption of Treas. Reg. §1.409A-1(b)(9)(iii). For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. With respect to other amounts that are subject to Section 409A, it is intended, and this letter will be so construed, that any such amounts payable under this letter and Office Depot's and your exercise of authority or discretion hereunder shall comply with the provisions of Section 409A so as not to subject you to the payment of interest and additional tax that may be imposed under Section 409A. As a result, with respect to any amount that is subject to Section 409A (i) references to your termination of employment shall be deemed references to your "separation from service" within the meaning of Treas. Reg. §1.409A-1(h), and (ii) in the event you are a "specified employee" within the

meaning of Treas. Reg. §1.409A-1(i) on the date of your separation from service (with such status determined by Office Depot in accordance with rules established by Office Depot in writing in advance of the “specified employee identification date” that relates to the date of your separation from service or in the absence of such rules established by Office Depot, under the default rules for identifying specified employees under Treas. Reg. §1.409A-1(i)), any amount that is payable to you in connection with your separation from service shall be paid six months after such separation from service (if you die after the date of your separation from service but before a payment has been made, such payment will be paid to your estate without regard to such six-month delay). You acknowledge and agree that Office Depot has made no representation to you as to the tax treatment of the compensation and benefits provided pursuant to this letter and that you are solely responsible for all taxes due with respect to such compensation and benefits.

Clawback Provisions: Any incentive-based compensation or other amounts paid to you pursuant to any and all agreements or arrangements with the Company will be subject to clawback under any Company clawback policy that is uniformly applicable to similarly situated executive officers of the Company (including any such policy adopted by the Company pursuant to applicable law, government regulation or stock exchange listing requirement).

Miscellaneous: The Company agrees to maintain D&O insurance for your benefit during your employment and for a period of at least six years thereafter. The coverage and policy limits applicable to you will be no less favorable than those in effect for other similarly situated executive officers of the Company. In addition, the Company will provide indemnification and advance legal fees in accordance with its bylaws. A copy of the relevant bylaw provision is attached.

Office Depot is required to verify your eligibility to work in the United States. Accordingly, on your first day of work at Office Depot, you must complete an Employment Eligibility Verification Form and provide original documentation establishing your identity and employment eligibility. The List of Acceptable Documents for this purpose is enclosed for your reference.

If you fail to provide the necessary documentation to establish your identity and eligibility to work in the United States by the close of business of your second day of work, you will not be permitted to work at Office Depot.

Enclosed is the Drug Test Chain of Custody form you must take to the lab. This lab will fill out the form for you. Be sure to take a photo ID with you.

Call LexisNexis at 800-9394782 and provide your zip code in order to ascertain the collection site that is most convenient for you. Please let LexisNexis know that you have a Quest Diagnostics lab sheet in order to be directed to the correct lab.

Stephen, we are excited to have you join management as EVP, Chief Financial Officer. I look forward to your response as soon as practicable.

Sincerely,

/s/ Roland C. Smith

Roland C. Smith
Chairman and Chief Executive Officer

Agreed and Accepted by:

/s/ Stephen E. Hare

Stephen E. Hare

December 2, 2013

Date



2013 NON-QUALIFIED STOCK OPTION AWARD AGREEMENT

We are pleased to advise you that the Compensation Committee (the “Committee”) of the Board of Directors of Office Depot, Inc. (the “Company”) has on December 2, 2013 (the “Grant Date”) granted you a non-qualified stock option award (the “Option”) pursuant to the Office Depot, Inc. 2007 Long-Term Incentive Plan (the “Plan”). Capitalized terms used but not defined in this 2013 Non-Qualified Stock Option Award Agreement (the “Agreement”) have the meanings given to them in the Plan. This award is subject to federal and local law and the requirements of the New York Stock Exchange.

1. Option

The Option provides you with the opportunity to purchase Five Hundred Thousand (500,000) shares of the Company’s common stock (“Option Shares”), at an option price per share of \$5.35 payable upon exercise, pursuant to the provisions and restrictions contained in the Plan and this Agreement. The option price per share is equal to the Fair Market Value of a share of the Company’s common stock on the Grant Date. Your Option will expire at the close of business on December 2, 2023 (the “Expiration Date”), subject to earlier expiration upon the termination of your employment as provided below. Your Option is not intended to be an “incentive stock option” within the meaning of Section 422 of the Code.

2. Vesting and Exercise

- a. Normal Vesting and Exercise. The Option will vest and become exercisable with respect to thirty-three percent (33%) of the Option Shares on each of the first and second anniversaries of the Grant Date (in each case rounded down to the next highest whole number of Option Shares) and with respect to all remaining Option Shares on the third anniversary of the Grant Date, provided that you are continuously employed by the Company or any Subsidiary from the Grant Date until each such anniversary date (the “Vesting Period”).
- b. Effect on Vesting and Exercise of Employment Termination. Notwithstanding paragraph 2(a) above, the following vesting and exercise rules will apply if your employment with the Company and its Subsidiaries terminates before you have exercised your Option for all of your Option Shares:
 - i) Death or Disability. If you terminate employment with the Company and its Subsidiaries due to death or Disability during the Vesting Period, the Option will vest and become exercisable as to a pro rata portion of the Option Shares (to the extent the Option has not previously vested and become exercisable) on the date of such employment termination and you will forfeit the

remainder of the Option Shares on such date. The portion of the Option that will vest under the immediately prior sentence shall be determined by multiplying the total number of Option Shares by a fraction, the numerator of which is the total number of calendar days during which you were employed by the Company and its Subsidiaries during the Vesting Period and the denominator of which is 1095, rounded up to the nearest whole number of Option Shares (as necessary), and subtracting the number of Option Shares as to which the Option previously became vested and exercisable. For this purpose, you will be considered "Disabled" if you have been determined to be eligible to commence benefits under the Company's long-term disability program; the effective date of your Disabled status will be the later of the date on which such determination is made or the date as of which you are determined to be eligible to commence such benefits. Your Disabled status must become effective under the preceding sentence prior to the date on which the Option would otherwise cease to be exercisable to be recognized under this Agreement. This definition of "Disability" applies in lieu of the definition set out in the Plan.

- ii) Termination of Employment without Cause or for Good Reason Prior to Change in Control. In the event of your termination of employment with the Company and its Subsidiaries without Cause or for Good Reason during the Vesting Period and prior to the effective date of a Change in Control, you will vest in a pro rata portion of the Option Shares (to the extent the Option has not previously vested and become exercisable) on the date of such employment termination and you will forfeit the remainder of the Option Shares on such date. The portion of your Option that will vest under the immediately prior sentence shall be determined by multiplying the total number of Option Shares by a fraction, the numerator of which is the total number of calendar days during which you were employed by the Company and its Subsidiaries during the Vesting Period and the denominator of which is 1095, rounded up to the nearest whole number of Option Shares (as necessary), and subtracting the number of Option Shares as to which the Option previously became vested and exercisable.
- iii) Termination of Employment without Cause or for Good Reason on or After Change in Control. In the event of your termination of employment with the Company and its Subsidiaries without Cause or for Good Reason during the Vesting Period and within the period following the effective date of a Change in Control during which you are entitled to receive enhanced severance benefits upon a termination of employment pursuant to your Change in Control Agreement with the Company, the Option will become fully vested and exercisable as to all Option Shares (to the extent the Option has not previously vested and become exercisable) on the date of such employment termination. In the event of your termination of employment with the Company and its Subsidiaries without Cause or for Good Reason during the Vesting Period and after the period following the effective date of

a Change in Control during which you are entitled to receive enhanced severance benefits upon a termination of employment pursuant to your Change in Control Agreement with the Company, the treatment specified in paragraph 2(b)(ii) shall apply to the Option. However, in either case, if the Option is not assumed, substituted or otherwise continued on an equivalent basis by the surviving entity in the Change in Control, the Option shall become fully vested on the effective date of the Change in Control and shall be cancelled in connection with such Change in Control in exchange for a cash payment upon such Change in Control in an amount equal to (i) the excess of the Fair Market Value per share of the Company's common stock subject to the Award immediately prior to the effective date of the Change in Control over the per share exercise price, multiplied by (ii) the number of shares of Company common stock subject to the Option.

- iv) Cause. If your employment is terminated by the Company or a Subsidiary for Cause, the Option will be forfeited with respect to all Option Shares immediately upon your termination of employment regardless of whether the Option is then vested and exercisable with respect to all or any portion of the Option Shares.
- v) Definition of Cause. As used herein, the term "Cause" shall mean:
- A. your willful failure to perform your material duties (other than any such failure resulting from incapacity due to physical or mental illness);
 - B. your willful failure to comply with any valid and legal directive of the Board;
 - C. your engagement in dishonesty, illegal conduct or misconduct, which is, in each case, materially injurious to Company or its affiliates;
 - D. your embezzlement, misappropriation or fraud, whether or not related to your employment with Company;
 - E. your conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;
 - F. your willful violation of a material policy of Company;
 - G. your willful unauthorized disclosure of confidential information (within the meaning of the confidentiality covenant that you were required to sign as a condition of your employment with the Company); or
 - H. your material breach of any material obligation under any written agreement between you and Company.

Termination of your employment shall not be deemed to be for Cause unless and until Company delivers to you a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds of the Board, finding that you are guilty of the conduct described in any of (A) - (H) above, after having afforded you a reasonable opportunity to appear (with counsel) before the Board. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, you shall have thirty (30) business days from the delivery of written notice by Company within which to cure any acts constituting Cause; provided, however, that if Company reasonably expects irreparable injury from a delay of thirty (30) business days, Company may give you notice of such shorter period within which to cure as is reasonable under the circumstances, which may include the termination of your employment without notice and with immediate effect. No act or failure by you shall be considered "willful" if such act is done by you in the good faith belief that such act is or was in the best interests of Company or one or more of its businesses. This definition of "Cause" applies in lieu of the definition set out in the Plan.

vi) Definition of Good Reason. As used herein, the term "Good Reason" shall mean:

- A. a material reduction in your base salary with the Company;
- B. a material reduction in your target bonus opportunity with the Company;
- C. a relocation of your principal place of employment by more than 50 miles (without your prior written consent);
- D. a material, adverse diminution in your authority, duties or responsibilities (other than temporarily while you are physically or mentally incapacitated); or
- E. a material adverse change in the reporting structure applicable to you.

You cannot terminate your employment for Good Reason unless you have provided written notice to Company of the existence of the circumstances providing grounds for termination for Good Reason within ninety (90) days of the initial existence of such grounds and Company has had at least thirty (30) days from the date on which such notice is provided to cure such circumstances. If you do not terminate your employment for Good Reason within one hundred and eighty (180) days after the first occurrence of the applicable grounds, then you will be deemed to have waived your right to terminate for Good Reason with respect to such grounds.

- vii) Other Termination of Employment. Except as provided otherwise in paragraphs 2(b)(i) through (iv) above, you will forfeit the unvested portion of the Option on the date of your employment termination if you terminate employment with the Company and its Subsidiaries during the Vesting Period.
 - viii) Post-Termination Exercise Period. If you cease to be an employee of the Company and its Subsidiaries (i) by voluntarily terminating employment with the Company and its Subsidiaries following your completion of five or more years of service for the Company and its Subsidiaries, (ii) as a result of an involuntary termination of employment without Cause, your resignation for Good Reason, your death, the termination of your employment on account of Disability, in each case in this sub-clause (ii) regardless of the years of service you have completed as of your termination of employment, or (iii) as a result of your Retirement, the portion of your Option that is vested and exercisable on the date of your termination of employment will remain exercisable at any time until, and will automatically be forfeited and cancelled upon, the earlier of the date that is 12 months after your termination of employment or the Expiration Date. If you voluntarily terminate with the Company or any Subsidiary prior to completing five years of service other than for Good Reason, Disability or Retirement, the portion of your Option that is vested and exercisable on the date of your termination of employment will remain exercisable at any time until, and will automatically be forfeited and cancelled upon, the earlier of the date that is 90 days after the date of your termination of employment or the Expiration Date.
 - ix) Death After Termination of Employment. Following your death, your Option will be exercisable by your beneficiary, surviving spouse, estate, or any person who acquired such Option by bequest or inheritance within the applicable time frame specified above.
- d. No Other Special Vesting and Exercise Rights. The provisions of the Plan with respect to accelerated vesting for Retirement (section 10.5 of the Plan) do not apply to the Option. If all or any portion of the Option is forfeited at any time during the Vesting Period, you will cease to have any rights with respect to such forfeited Option.

3. Expiration of Option

In no event shall any part of your Option be exercisable after the Expiration Date.

4. Procedure for Exercise

You may exercise all or a portion of the Option (to the extent vested) pursuant to the exercise procedures specified by the Company from time to time in Plan documentation distributed to participants, which include remitting payment of the aggregate option price for the Option Shares being purchased pursuant to the prospectus of the Plan.

5. Transferability of Option

Except as provided below, the Option (a) is personal to you and, during your lifetime, may be exercised only by you or your guardian or legal representative; and (b) may not be sold, pledged, assigned or transferred in any manner, other than in the case of your death to your beneficiary as determined pursuant to procedures prescribed by the Committee for this purpose or by will or the laws of descent and distribution, and any such purported sale, pledge, assignment or transfer shall be void and of no effect. However, subject to applicable procedures, you may transfer your Option to an immediate family member (i.e., your spouse, child or grandchild), a trust for the benefit of such immediate family members during your lifetime, or a partnership whose only partners are such immediate family members. The transferee shall remain subject to all terms and conditions applicable to the Option prior to the transfer.

6. Conformity with Plan

Your Option is intended to conform in all respects with, and is subject to, all applicable provisions of the Plan which is incorporated herein by reference. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan except as expressly provided otherwise in this Agreement. The Committee reserves its rights to amend or terminate the Plan at any time without your consent; provided, however, that the Option shall not, without your written consent, be adversely affected thereby (except to the extent the Committee reasonably determines that such amendment or termination is necessary or appropriate to comply with applicable law or the rules or regulations of any stock exchange on which the Company's stock is listed or quoted). All interpretations and determinations of the Committee or its delegate shall be final, binding and conclusive upon you and your legal representatives and any recipient of a transfer of the Option permitted by this Agreement with respect to any question arising hereunder or under the Plan or otherwise, including guidelines, policies or regulations which govern administration of the Plan. By acknowledging this Agreement, you agree to be bound by all of the terms of the Plan and acknowledge availability and accessibility of the Plan document, the Plan Prospectus, and either the Company's latest annual report to shareholders or annual report on Form 10-K on the Plan and/or Company websites. You understand that you may request paper copies of the foregoing documents by contacting the Company's Director, Executive Compensation & International Compensation and Benefits.

7. Restrictions on Shares

If the Committee determines that the listing, registration or qualification upon any securities exchange or under any law of the Option Shares is necessary or desirable as a condition of, or in connection with, the granting of the Option or the issue or purchase of the Option Shares thereunder, no Option Shares may be issued unless such listing, registration or qualification is effected free of any conditions not acceptable to the Committee. All certificates for shares of the Company's common stock delivered under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any listing standards of any exchange or self-regulatory organization on which the Company's common stock is listed, and any applicable federal or state laws; and the Committee may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions. In making such determination, the Committee may rely upon an opinion of counsel for the Company. The Company shall have no liability to deliver any shares under the Plan or make any other distribution of the benefits under the Plan unless such delivery or distribution would comply with all applicable state, federal, and foreign laws (including, without limitation and if applicable, the requirements of the Securities Act of 1933), and any applicable requirements of any securities exchange or similar entity. The Committee shall be permitted to amend this Agreement in its discretion to the extent the Committee determines that such amendment is necessary or desirable to achieve compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act and the guidance thereunder.

8. Non-Compete, Confidentiality, and Non-Solicitation Requirements

Your Option is also subject to your complying with and not breaching the non-compete, confidentiality, and non-solicitation covenants that you were required to sign as a condition of your employment with the Company.

9. Section 409A

It is intended, and this Agreement shall be construed, so that the Option shall be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, pursuant to Treasury Regulation Section 1.409A-1(b)(5)(i)(A).

10. Employment and Successors

Nothing in the Plan or this Agreement shall serve to modify or amend any employment agreement you may have with the Company or any Subsidiary or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate your employment at any time, or confer upon you any right to continue in the employ of the Company or any Subsidiary for any period of time or to continue your present or any other rate of compensation subject to the terms of any employment agreement you may have with the Company. The grant of your Option shall not give you any right to any additional awards under the Plan or any other compensation plan the Company has adopted or may adopt. The agreements contained in this Agreement shall be binding upon and inure to the benefit of any successor of the Company.

11. Withholding

As a condition of exercise of your Option, you are required to pay to the Company all applicable federal, state, local or other taxes, domestic or foreign, with respect to the Option (the "Required Tax Payments") pursuant to the method you elect at the time of exercise from among the methods made available by the Committee for this purpose.

12. Amendment

The Committee may amend this Agreement by a writing that specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to you, provided that no such amendment shall adversely affect in a material way your rights hereunder without your written consent (except to the extent the Committee reasonably determines that such amendment or termination is necessary or appropriate to comply with applicable law or the rules or regulations of any stock exchange on which the Company's stock is listed or quoted). Without limiting the foregoing, the Committee reserves the right to change, by written notice to you, the provisions of the Option or this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant of the Option as a result of any change in applicable law or regulation or any future law, regulation, ruling, or judicial decisions.

13. Notices

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company as follows:

Office Depot, Inc.
c/o Vice President, Global Compensation, Benefits, and HRIM
6600 North Military Trail, C278
Boca Raton, FL 33496

Any notice to be given under the terms of this Agreement to you shall be addressed to you at the address listed in the Company's records. By a notice given pursuant to this Section, either party may designate a different address for notices. Any notice shall be deemed to have been duly given when personally delivered (addressed as specified above) or when enclosed in a properly sealed envelope (addressed as specified above) and deposited, postage prepaid, with the U.S. postal service or an express mail company.

14. Severability

If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid shall, if possible, be construed in a manner that will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.

15. Entire Agreement

This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements or understandings, oral or written, with respect to the subject matter herein. By acknowledging this Agreement, you accept the Option in full satisfaction of any and all obligations of the Company to grant stock options to you as of the date hereof.

16. Governing Law

This Agreement will be governed by and enforced in accordance with the laws of the State of Florida, without giving effect to its conflicts of laws rules or the principles of the choice of law.

17. No Rights as Shareholder

You shall have no voting, dividend or any other rights as a stockholder of the Company with respect to the Option Shares, unless and to the extent that you exercise the Option provided hereunder and the Option Shares are registered in your name as owner.

18. Venue

Any action or proceeding seeking to enforce any provision of or based on any right arising out of this Agreement may be brought against you or the Company only in the courts of the State of Florida or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of Florida, West Palm Beach Division; and you and the Company consent to the jurisdiction of such courts in any such action or proceeding and waive any objection to venue laid therein.

To confirm your understanding and acknowledgment of the terms contained in this Agreement, please sign and date this Agreement below.

Very truly yours,

OFFICE DEPOT, INC.

Acknowledged:

/s/ Stephen E. Hare
Stephen E. Hare

Date: December 2, 2013



2013 RESTRICTED STOCK UNIT AWARD AGREEMENT

We are pleased to advise you that the Compensation Committee (the "Committee") of the Board of Directors of Office Depot, Inc. (the "Company") has on December 2, 2013 (the "Grant Date") granted you a restricted stock unit award pursuant to the 2003 OfficeMax Incentive and Performance Plan (the "Plan"). Capitalized terms used but not defined in this 2013 Restricted Stock Unit Award Agreement (the "Agreement") have the meanings given to them in the Plan. This award is subject to federal and local law and the requirements of the New York Stock Exchange.

1. Restricted Stock Units

You have been granted two hundred twenty nine thousand thirty three (229,533) restricted stock units subject to the provisions and restrictions contained in the Plan and this Agreement (the "Restricted Stock Units").

2. Vesting

- a. Normal Vesting. The Restricted Stock Units will vest on the third anniversary of the Grant Date, provided that you are continuously employed by the Company or any Subsidiary from the Grant Date until the third anniversary of the Grant Date (the "Vesting Period").
- b. Effect on Vesting of Separation from Service. Notwithstanding paragraph 2(a) above, the following rules will apply if you separate from service with the Company and its Subsidiaries during the Vesting Period:
 - i) Death or Disability. If you separate from service with the Company and its Subsidiaries due to death or Disability during the Vesting Period, a pro rata portion of the Restricted Stock Units will vest on the date of such separation from service and you will forfeit the remainder of the Restricted Stock Units on such date. The portion of the Restricted Stock Units that will vest under the immediately prior sentence shall be determined by multiplying the total number of Restricted Stock Units by a fraction, the numerator of which is the total number of calendar days during which you were employed by the Company and its Subsidiaries during the Vesting Period and the denominator of which is 1095, rounded

up to the nearest whole number of Restricted Stock Units (as necessary). For this purpose, you will be considered "Disabled" if you have been determined to be eligible to commence benefits under the Company's long-term disability program; the effective date of your Disabled status will be the later of the date on which such determination is made or the date as of which you are determined to be eligible to commence such benefits. Your Disabled status must become effective under the preceding sentence prior to the date on which payment of your Restricted Stock Units due to your separation from service would otherwise be required pursuant to Section 4 below in order to be recognized under this Agreement.

- ii) Separation from Service without Cause or for Good Reason Prior to Change in Control. In the event of your separation from service with the Company and its Subsidiaries without Cause or for Good Reason during the Vesting Period and prior to the effective date of a Change in Control, you will vest in a pro rata portion of the Restricted Stock Units on the date of such separation from service and you will forfeit the remainder of the Restricted Stock Units on such date. The portion of your Restricted Stock Units that will vest under the immediately prior sentence shall be determined by multiplying the total number of Restricted Stock Units by a fraction, the numerator of which is the total number of calendar days during which you were employed by the Company and its Subsidiaries during the Vesting Period and the denominator of which is 1095, rounded up to the nearest whole number of Restricted Stock Units (as necessary).
- iii) Separation from Service without Cause or for Good Reason on or After Change in Control. In the event of your separation from service with the Company and its Subsidiaries without Cause or for Good Reason during the Vesting Period and within the period following the effective date of a Change in Control during which you are entitled to receive enhanced severance benefits upon a termination of employment pursuant to your Change in Control Agreement with the Company, the Restricted Stock Units will become fully vested on the date of such separation from service. In the event of your separation from service with the Company and its Subsidiaries without Cause or for Good Reason during the Vesting Period and after the period following the effective date of a Change in Control during which you are entitled to receive enhanced severance benefits upon a termination of employment pursuant to your Change in Control Agreement with the Company, the treatment specified in paragraph 2(b)(ii) above shall apply to the Restricted Stock Units. However, in any case, if the Restricted Stock Units are not assumed, substituted or otherwise continued on an equivalent basis by the surviving entity in the Change in Control, the Restricted Stock Units shall become fully vested on the effective date of the Change in Control.

- iv. Other Separation from Service. Except as provided otherwise in paragraphs 2(b)(i) through (iii) above, upon your separation from service with the Company and its Subsidiaries during the Vesting Period you will immediately forfeit all of your Restricted Stock Units.
- v. Definition of Cause. As used herein, the term “Cause” shall mean:
 - A. your willful failure to perform your material duties (other than any such failure resulting from incapacity due to physical or mental illness);
 - B. your willful failure to comply with any valid and legal directive of the Board;
 - C. your engagement in dishonesty, illegal conduct or misconduct, which is, in each case, materially injurious to Company or its affiliates;
 - D. your embezzlement, misappropriation or fraud, whether or not related to your employment with Company;
 - E. your conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;
 - F. your willful violation of a material policy of Company;
 - G. your willful unauthorized disclosure of confidential information (within the meaning of the confidentiality covenant that you were required to sign as a condition of your employment with the Company); or
 - H. your material breach of any material obligation under any written agreement between you and Company.

Termination of your employment shall not be deemed to be for Cause unless and until Company delivers to you a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds of the Board, finding that you are guilty of the conduct described in any of (A) - (H) above, after having afforded you a reasonable opportunity to appear (with counsel) before the Board. Except for a failure, breach or refusal which,

by its nature, cannot reasonably be expected to be cured, you shall have thirty (30) business days from the delivery of written notice by Company within which to cure any acts constituting Cause; provided, however, that if Company reasonably expects irreparable injury from a delay of thirty (30) business days, Company may give you notice of such shorter period within which to cure as is reasonable under the circumstances, which may include the termination of your employment without notice and with immediate effect. No act or failure by you shall be considered "willful" if such act is done by you in the good faith belief that such act is or was in the best interests of Company or one or more of its businesses.

vi. Definition of Good Reason. As used herein, the term "Good Reason" shall mean:

- A. a material reduction in your base salary with the Company;
- B. a material reduction in your target bonus opportunity with the Company;
- C. a relocation of your principal place of employment by more than 50 miles (without your prior written consent);
- D. a material, adverse diminution in your authority, duties or responsibilities (other than temporarily while you are physically or mentally incapacitated); or
- E. a material adverse change in the reporting structure applicable to you.

You cannot terminate your employment for Good Reason unless you have provided written notice to Company of the existence of the circumstances providing grounds for termination for Good Reason within ninety (90) days of the initial existence of such grounds and Company has had at least thirty (30) days from the date on which such notice is provided to cure such circumstances. If you do not terminate your employment for Good Reason within one hundred and eighty (180) days after the first occurrence of the applicable grounds, then you will be deemed to have waived your right to terminate for Good Reason with respect to such grounds.

vii. Definition of Change in Control. As used herein, the term "Change in Control" shall have the meaning set forth in the Office Depot, Inc. 2007 Long-Term Incentive Plan.

- vi. No Other Special Vesting Rights. The provisions of Section 24.1 of the Plan with respect to change in control do not apply to your Restricted Stock Units.

3. Rights as Stockholder

You shall have no voting, dividend or any other rights as a stockholder of the Company with respect to your Restricted Stock Units. Upon the issuance of shares of the Company's common stock ("Common Stock") pursuant to Section 4 below, you shall obtain full voting and other rights of a stockholder of the Company as to such shares.

4. Payment

Within 30 days after each of the following dates (except as provided otherwise in Section 10 below), the vested portion of the Restricted Stock Units as of such date (if any, less any portion of the Restricted Stock Units which became vested and was paid on an earlier date) shall be paid to you:

- a. The third anniversary of the Grant Date;
- b. The effective date of a Change in Control; and
- c. The date of your separation from service.

The Company will make payment by issuing to you and registering in your name a certificate or certificates for (or evidencing in book entry or similar account) a number of shares of the Common Stock equal to the number of Restricted Stock Units. Such shares will not be subject to any restrictions under this Agreement, but may be subject to certain restrictions under applicable securities laws.

5. Withholding

You are required to pay to the Company all applicable federal, state, local or other taxes, domestic or foreign, with respect to your Restricted Stock Units (the "Required Tax Payments"). You shall be required to make payment to the Company of all Social Security and Medicare taxes due with respect to your Restricted Stock Units by check at such time as the Company is required to withhold such taxes. Unless you make other arrangements with the consent of the Company, all other Required Tax Payments will be satisfied by the Company withholding Shares otherwise to be delivered to you, having a Fair Market Value on the date the tax is to be determined, sufficient to make the Required Tax Payments. The Company will withhold the whole number of Shares sufficient to make the Required Tax Payments and will make a cash payment to you for the difference between the Fair Market Value of the Shares withheld and the Required Tax Payments on the payment date specified in Section 4 above (but if this would cause adverse accounting then the Company will withhold one less Share and you must pay in cash the additional withholding).

6. Transferability of Restricted Stock Units

Your Restricted Stock Units may not be sold, pledged, assigned or transferred in any manner; any such purported sale, pledge, assignment or transfer shall be void and of no effect.

7. Conformity with Plan

Your Restricted Stock Units are intended to conform in all respects with, and are subject to, all applicable provisions of the Plan which is incorporated herein by reference. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan except as expressly provided otherwise in this Agreement. The Committee reserves its right to amend or terminate the Plan at any time without your consent; provided, however, that your Restricted Stock Units shall not, without your written consent, be adversely affected thereby (except to the extent the Committee reasonably determines that such amendment or termination is necessary or appropriate to comply with applicable law or the rules or regulations of any stock exchange on which the Company's stock is listed or quoted). All interpretations and determinations of the Committee or its delegate shall be final, binding and conclusive upon you and your legal representatives with respect to any question arising hereunder or under the Plan or otherwise, including guidelines, policies or regulations which govern administration of the Plan. By acknowledging this Agreement, you agree to be bound by all of the terms of the Plan and acknowledge availability and accessibility of the Plan document, the Plan Prospectus, and either the Company's latest annual report to shareholders or annual report on Form 10-K on the Plan and/or Company websites. You understand that you may request paper copies of the foregoing documents by contacting the Company's Director, Executive Compensation & International Compensation and Benefits.

8. Restrictions on Shares

If the Committee determines that the listing, registration or qualification upon any securities exchange or under any law of shares subject to the grant of the Restricted Stock Units is necessary or desirable as a condition of, or in connection with, the granting of same or the issue or purchase of shares thereunder, no shares may be issued unless such listing, registration or qualification is effected free of any conditions not acceptable to the Committee. All certificates for shares of Common Stock delivered under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any listing standards of any exchange or self-regulatory organization on which the Common Stock of the Company is listed, and any applicable federal or state laws; and the Committee may cause a legend or legends to be placed on

any such certificates to make appropriate reference to such restrictions. In making such determination, the Committee may rely upon an opinion of counsel for the Company. The Company shall have no liability to deliver any shares under the Plan or make any other distribution of the benefits under the Plan unless such delivery or distribution would comply with all applicable state, federal, and foreign laws (including, without limitation and if applicable, the requirements of the Securities Act of 1933), and any applicable requirements of any securities exchange or similar entity. The Committee shall be permitted to amend this Agreement in its discretion to the extent the Committee determines that such amendment is necessary or desirable to achieve compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act and the guidance thereunder.

9. Non-Compete, Confidentiality, and Non-Solicitation Requirements

Your Restricted Stock Units are also subject to your complying with and not breaching the non-compete, confidentiality, and non-solicitation covenants that you were required to sign as a condition of your employment with the Company.

10. Compliance with Section 409A

- a. This Agreement shall be construed and administered in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), or an applicable exemption from Code Section 409A.
- b. To the extent that any compensation payable under this Agreement constitutes deferred compensation within the meaning of Code Section 409A and the Department of Treasury regulations and other guidance thereunder, (i) any provisions of this Agreement that provide for payment of compensation that is subject to Section 409A and that has payment triggered by your separation from service shall be deemed to provide for payment that is triggered only by your "separation from service" within the meaning of Treasury Regulation Section §1.409A-1(h) (a "Section 409A Separation from Service"), (ii) if you are a "specified employee" within the meaning of Treasury Regulation Section §1.409A-1(i) on the date of your Section 409A Separation from Service (with such status determined by the Company in accordance with rules established by the Company in writing in advance of the "specified employee identification date" that relates to the date of such Section 409A Separation from Service or in the absence of such rules established by the Company, under the default rules for identifying specified employees under Treasury Regulation Section 1.409A-1(i)), such compensation triggered by such Section 409A Separation from Service shall be paid to you six months following the date of such Section 409A Separation from Service (provided, however, that if you die after the date of such Section 409A Separation from Service, this six month delay shall not apply from and after the date of your death), and (iii) to the extent necessary to comply with Section

409A, the definition of change in control that applies under Section 409A shall apply under this Agreement to the extent that it is more restrictive than the definition of Change in Control that would otherwise apply. You acknowledge and agree that the Company has made no representation regarding the tax treatment of any payment under this Agreement and, notwithstanding anything else in this Agreement, that you are solely responsible for all taxes due with respect to any payment under this Agreement.

11. Employment and Successors

Nothing in the Plan or this Agreement shall serve to modify or amend any employment agreement you may have with the Company or any Subsidiary or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate your employment at any time, or confer upon you any right to continue in the employ of the Company or any Subsidiary for any period of time or to continue your present or any other rate of compensation subject to the terms of any employment agreement you may have with the Company. The grant of your Restricted Stock Units shall not give you any right to any additional awards under the Plan or any other compensation plan the Company has adopted or may adopt. The agreements contained in this Agreement shall be binding upon and inure to the benefit of any successor of the Company.

12. Amendment

The Committee may amend this Agreement by a writing that specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to you, provided that no such amendment shall adversely affect in a material way your rights hereunder without your written consent (except to the extent the Committee reasonably determines that such amendment or termination is necessary or appropriate to comply with applicable law or the rules or regulations of any stock exchange on which the Company's stock is listed or quoted). Without limiting the foregoing, the Committee reserves the right to change, by written notice to you, the provisions of the Restricted Stock Units or this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant of the Restricted Stock Units as a result of any change in applicable law or regulation or any future law, regulation, ruling, or judicial decisions; provided that, any such change shall be applicable only to that portion of your Restricted Stock Units that are then subject to restrictions as provided herein.

13. Notices

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company as follows:

Office Depot, Inc.
c/o Vice President, Global Compensation, Benefits, and HRIM
6600 North Military Trail, C278
Boca Raton, FL 33496

Any notice to be given under the terms of this Agreement to you shall be addressed to you at the address listed in the Company's records. By a notice given pursuant to this Section, either party may designate a different address for notices. Any notice shall be deemed to have been duly given when personally delivered (addressed as specified above) or when enclosed in a properly sealed envelope (addressed as specified above) and deposited, postage prepaid, with the U.S. postal service or an express mail company.

14. Severability

If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid shall, if possible, be construed in a manner that will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.

15. Entire Agreement

This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements or understandings, oral or written, with respect to the subject matter herein. By acknowledging this Agreement, you accept the Restricted Stock Units in full satisfaction of any and all obligations of the Company to grant restricted stock units to you as of the date hereof.

16. Governing Law

This Agreement will be governed by and enforced in accordance with the laws of the State of Florida, without giving effect to its conflicts of laws rules or the principles of the choice of law.

17. Venue

Any action or proceeding seeking to enforce any provision of or based on any right arising out of this Agreement may be brought against you or the Company only in the courts of the State of Florida or, if it has or can acquire jurisdiction, in the United States

District Court for the Southern District of Florida, West Palm Beach Division; and you and the Company consent to the jurisdiction of such courts in any such action or proceeding and waive any objection to venue laid therein.

To confirm your understanding and acknowledgment of the terms contained in this Agreement, please sign and date this Agreement below.

Very truly yours,

OFFICE DEPOT, INC.

Acknowledged:

/s/ Stephen E. Hare
Stephen E. Hare

Date: December 2, 2013



2013 PERFORMANCE SHARE AWARD AGREEMENT

We are pleased to advise you that the Compensation Committee (the "Committee") of the Board of Directors of Office Depot, Inc. (the "Company") has on December 2, 2013 (the "Grant Date") granted you a performance share award pursuant to the 2003 OfficeMax Incentive and Performance Plan (the "Plan"). Capitalized terms used but not defined in this 2013 Performance Share Award Agreement (the "Agreement") have the meanings given to them in the Plan. This award is subject to federal and local law and the requirements of the New York Stock Exchange.

1. Performance Shares

You have been granted the right to earn shares of the common stock of the Company ("Common Stock") based upon satisfaction of certain performance conditions pursuant to the provisions and restrictions contained in the Plan and this Agreement (the "Performance Shares"). The target number of Performance Shares that have been awarded to you is one hundred forty nine thousand five hundred thirty three (149,533) (your "Target Award").

2. Vesting

- a. Performance Conditions. Subject to the terms and conditions set forth herein and in Sections 2(b), (c) and (d) below, you will be eligible to earn up to 150% of your Target Award based on [SPECIFY PERFORMANCE MEASURES] for the period beginning on January 1, 2014, and ending on December 31, 2016 (the "Performance Measures" and the "Performance Period", respectively) relative to the threshold, target, and maximum levels established by the Committee for each Performance Measure for the Performance Period. These threshold, target and maximum levels are displayed in Exhibit A to this Agreement. [TO BE REVISED TO REFLECT PERFORMANCE MEASURES SET BY COMPENSATION COMMITTEE WITHIN 90 DAYS AFTER EFFECTIVE DATE OF THIS AGREEMENT] If the Committee determines that the Company does not achieve at least the threshold level of performance for a Performance Measure for the Performance Period, you will immediately forfeit the Performance Shares associated with that Performance Measure. If the Committee determines that the Company's achievement is at least equal to the threshold level of performance for a Performance Measure for the Performance Period, you will be eligible to earn a portion of the Performance Shares associated with that Performance Measure based on the interpolation model specified by the Committee relative to the

portion of your Target Award associated with that Performance Measure. If the Committee determines that the Company's achievement is above the target level for a Performance Measure for the Performance Period, the number of Performance Shares associated with that Performance Measure that you will be eligible to earn will be increased relative to the portion of your Target Award associated with that Performance Measure based on the interpolation model specified by the Committee. The Committee will determine the number of Performance Shares, if any, that you are eligible to earn on the foregoing basis as soon as administratively practicable following December 31, 2016 (your "Eligible Award"). In all cases, the number of Performance Shares, if any, in your Eligible Award will be rounded up to the nearest whole number of Performance Shares (as necessary). Upon the Committee's determination of your Eligible Award, you will immediately forfeit all Performance Shares other than your Eligible Award. To become vested in all or a portion of your Eligible Award, you must satisfy the employment requirements of Section 2(b) below.

b. Employment Requirements.

- i. Continuous Employment. Except as provided in Sections 2(b)(ii) and 2(b)(iii) below, (A) you will vest in your Eligible Award on the date on which the Committee determines your Eligible Award if you remain continuously employed with the Company or any Subsidiary during the period beginning on the Grant Date and ending on December 31, 2016, and (B) you will immediately forfeit all of your Performance Shares upon your termination of employment with the Company and its Subsidiaries prior to December 31, 2016.
- ii. Death or Disability. If you terminate employment with the Company and its Subsidiaries prior to December 31, 2016 due to death or Disability, you will vest in a pro rata portion of your Eligible Award (if any) on the date on which the Committee determines your Eligible Award and will forfeit the remainder of your Eligible Award (if any) on such date. The portion of your Eligible Award that will vest under the immediately prior sentence shall be determined by multiplying the total number of Performance Shares in your Eligible Award by a fraction, the numerator of which is the total number of calendar days during which you were employed by the Company and its Subsidiaries during the Performance Period and the denominator of which is 1095, rounded up to the nearest whole number of Performance Shares (as necessary). For this purpose, you will be considered "Disabled" if you have been determined to be eligible to commence benefits under the Company's long-term disability program; the effective date of your Disabled status will be the later of the date on which such determination is made or the date as of which you are

determined to be eligible to commence such benefits. Your Disabled status must become effective under the preceding sentence prior to the date on which payment of vested Performance Shares due to your termination of employment would otherwise be required pursuant to Section 4 below in order to be recognized under this Agreement.

- iii. Termination of Employment without Cause or for Good Reason Prior to Change in Control. In the event of your termination of employment with the Company and its Subsidiaries without Cause or for Good Reason prior to December 31, 2016 and prior to the effective date of a Change in Control, you will vest in a pro rata portion of your Eligible Award (if any) on the date on which the Committee determines your Eligible Award and will forfeit the remainder of your Eligible Award (if any) on such date. The portion of your Eligible Award that will vest under the immediately prior sentence shall be determined by multiplying the total number of Performance Shares in your Eligible Award by a fraction, the numerator of which is the total number of calendar days during which you were employed by the Company and its Subsidiaries during the Performance Period and the denominator of which is 1095, rounded up to the nearest whole number of Performance Shares (as necessary).
- c. Change in Control. In the event of a Change in Control, (A) with respect to any portion of the Performance Shares associated with market-based performance measures, performance shall be measured as of the effective date of the Change in Control, and (B) with respect to any portion of the Performance Shares associated with non-market based performance measures, performance shall be deemed to be achieved at target. The Committee will determine the number of Performance Shares, if any, that you are eligible to earn on the foregoing basis on or within 60 days following the effective date of the Change in Control (your "CIC Award"). In all cases, the number of Performance Shares, if any, in your CIC Award will be rounded up to the nearest whole number of Performance Shares (as necessary). Upon the Committee's determination of your CIC Award, you will immediately forfeit all Performance Shares other than your CIC Award. Except as provided in the immediately following sentence, (A) you will vest in your CIC Award on the date on which the Committee determines your CIC Award if you remain continuously employed with the Company or any Subsidiary during the period beginning on the Grant Date and ending on December 31, 2016, and (B) you will immediately forfeit your CIC Award upon your termination of employment with the Company and its Subsidiaries prior to December 31, 2016. In the event of your involuntary termination of employment with the Company and its Subsidiaries without Cause or your termination of employment with the Company and its Subsidiaries for Good Reason, in either case within 12 months after the effective date of a Change in Control, you will fully vest in your CIC Award on

the date of your employment termination. In the event of your involuntary termination of employment with the Company and its Subsidiaries without Cause or your termination of employment with the Company and its Subsidiaries for Good Reason, in either case more than 12 months after the effective date of a Change in Control, the treatment specified in paragraph 2(b)(iii) above will apply to the CIC Award. However, in any case, and notwithstanding the first sentence of this Section 2(c), if the CIC Award is not assumed, substituted or otherwise continued on an equivalent basis by the surviving entity in the Change in Control, the CIC Award shall become fully vested on the effective date of the Change in Control.

- d. No Other Special Vesting Rights. The provisions of Section 24.1 of the Plan with respect to change in control do not apply to your Performance Shares.
- e. Definitions.
 - i. Cause. As used herein, the term “Cause” shall mean:
 - A. your willful failure to perform your material duties (other than any such failure resulting from incapacity due to physical or mental illness);
 - B. your willful failure to comply with any valid and legal directive of the Board;
 - C. your engagement in dishonesty, illegal conduct or misconduct, which is, in each case, materially injurious to Company or its affiliates;
 - D. your embezzlement, misappropriation or fraud, whether or not related to your employment with Company;
 - E. your conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;
 - F. your willful violation of a material policy of Company;
 - G. your willful unauthorized disclosure of confidential information (within the meaning of the confidentiality covenant that you were required to sign as a condition of your employment with the Company); or
 - H. your material breach of any material obligation under any written agreement between you and Company.

Termination of your employment shall not be deemed to be for Cause unless and until Company delivers to you a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds of the Board, finding that you are guilty of the conduct described in any of (A) - (H) above, after having afforded you a reasonable opportunity to appear (with counsel) before the Board. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, you shall have thirty (30) business days from the delivery of written notice by Company within which to cure any acts constituting Cause; provided, however, that if Company reasonably expects irreparable injury from a delay of thirty (30) business days, Company may give you notice of such shorter period within which to cure as is reasonable under the circumstances, which may include the termination of your employment without notice and with immediate effect. No act or failure by you shall be considered "willful" if such act is done by you in the good faith belief that such act is or was in the best interests of Company or one or more of its businesses.

ii. Good Reason. As used herein, the term "Good Reason" shall mean:

- A. a material reduction in your base salary with the Company;
- B. a material reduction in your target bonus opportunity with the Company;
- C. a relocation of your principal place of employment by more than 50 miles (without your prior written consent);
- D. a material, adverse diminution in your authority, duties or responsibilities (other than temporarily while you are physically or mentally incapacitated); or
- E. a material adverse change in the reporting structure applicable to you.

You cannot terminate your employment for Good Reason unless you have provided written notice to Company of the existence of the circumstances providing grounds for termination for Good Reason within ninety (90) days of the initial existence of such grounds and Company has had at least thirty (30) days from the date on which such notice is provided to cure such circumstances. If you do not terminate your employment for Good

Reason within one hundred and eighty (180) days after the first occurrence of the applicable grounds, then you will be deemed to have waived your right to terminate for Good Reason with respect to such grounds.

- iii. Change in Control. As used herein, the term “Change in Control” shall have the meaning set forth in the Office Depot, Inc. 2007 Long-Term Incentive Plan.

3. Rights as Stockholder

You shall have no voting, dividend or any other rights as a stockholder of the Company with respect to your Performance Shares. Upon the issuance of shares Common Stock pursuant to Section 4 below, you shall obtain full voting and other rights of a stockholder of the Company as to such shares.

4. Payment

On each of the following dates, the vested portion of your Eligible Award or CIC Award (if any) as applicable, shall be paid to you:

- a. The effective date of a Change in Control;
- b. Within 60 days following the date of your termination of employment (subject to delay pursuant to Section 10(b)); or
- c. During the period beginning January 1, 2017 and ending March 15, 2017.

The Company will make payment by issuing to you and registering in your name a certificate or certificates for (or evidencing in book entry or similar account) a number of shares of the Common Stock equal to the vested portion of your Eligible Award of CIC Award. Such shares will not be subject to any restrictions under this Agreement, but may be subject to certain restrictions under applicable securities laws.

5. Withholding

You are required to pay to the Company all applicable federal, state, local or other taxes, domestic or foreign, with respect to your Performance Shares (the “Required Tax Payments”). Unless you make other arrangements with the consent of the Company, all Required Tax Payments will be satisfied by the Company withholding Shares otherwise to be delivered to you, having a Fair Market Value on the date the tax is to be determined, sufficient to make the Required Tax Payments. The Company will withhold the whole number of Shares sufficient to make the Required Tax Payments and will make

a cash payment to you for the difference between the Fair Market Value of the Shares withheld and the Required Tax Payments on the payment date specified in Section 4 above (but if this would cause adverse accounting then the Company will withhold one less Share and you must pay in cash the additional withholding).

6. Transferability of Performance Shares

Your Performance Shares may not be sold, pledged, assigned or transferred in any manner; any such purported sale, pledge, assignment or transfer shall be void and of no effect.

7. Conformity with Plan

Your Performance Shares are intended to conform in all respects with, and are subject to, all applicable provisions of the Plan which is incorporated herein by reference. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan except as expressly provided otherwise in this Agreement. The Committee reserves its right to amend or terminate the Plan at any time without your consent; provided, however, that your Performance Shares shall not, without your written consent, be adversely affected thereby (except to the extent the Committee reasonably determines that such amendment or termination is necessary or appropriate to comply with applicable law or the rules or regulations of any stock exchange on which the Company's stock is listed or quoted). All interpretations and determinations of the Committee or its delegate shall be final, binding and conclusive upon you and your legal representatives with respect to any question arising hereunder or under the Plan or otherwise, including guidelines, policies or regulations which govern administration of the Plan. By acknowledging this Agreement, you agree to be bound by all of the terms of the Plan and acknowledge availability and accessibility of the Plan document, the Plan Prospectus, and either the Company's latest annual report to shareholders or annual report on Form 10-K on the Plan and/or Company websites. You understand that you may request paper copies of the foregoing documents by contacting the Company's Director, Executive Compensation & International Compensation and Benefits.

8. Restrictions on Shares

If the Committee determines that the listing, registration or qualification upon any securities exchange or under any law of shares subject to the grant of the Performance Shares is necessary or desirable as a condition of, or in connection with, the granting of same or the issue or purchase of shares thereunder, no shares may be issued unless such listing, registration or qualification is effected free of any conditions not acceptable to the Committee. All certificates for shares of Common Stock delivered under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and

Exchange Commission, any listing standards of any exchange or self-regulatory organization on which the Common Stock of the Company is listed, and any applicable federal or state laws; and the Committee may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions. In making such determination, the Committee may rely upon an opinion of counsel for the Company. The Company shall have no liability to deliver any shares under the Plan or make any other distribution of the benefits under the Plan unless such delivery or distribution would comply with all applicable state, federal, and foreign laws (including, without limitation and if applicable, the requirements of the Securities Act of 1933), and any applicable requirements of any securities exchange or similar entity. The Committee shall be permitted to amend this Agreement in its discretion to the extent the Committee determines that such amendment is necessary or desirable to achieve compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act and the guidance thereunder.

9. Non-Compete, Confidentiality, and Non-Solicitation Requirements

Your Performance Shares are also subject to your complying with and not breaching the non-compete, confidentiality, and non-solicitation covenants that you were required to sign as a condition of your employment with the Company.

10. Compliance with Section 409A

- a. This Agreement shall be construed and administered in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), or an applicable exemption from Code Section 409A.
- b. To the extent that any compensation payable under this Agreement constitutes deferred compensation within the meaning of Code Section 409A and the Department of Treasury regulations and other guidance thereunder, (i) any provisions of this Agreement that provide for payment of compensation that is subject to Section 409A and that has payment triggered by your termination of employment shall be deemed to provide for payment that is triggered only by your "separation from service" within the meaning of Treasury Regulation Section §1.409A-1(h) (a "Section 409A Separation from Service"), (ii) if you are a "specified employee" within the meaning of Treasury Regulation Section §1.409A-1(i) on the date of your Section 409A Separation from Service (with such status determined by the Company in accordance with rules established by the Company in writing in advance of the "specified employee identification date" that relates to the date of such Section 409A Separation from Service or in the absence of such rules established by the Company, under the default rules for identifying specified employees under Treasury Regulation Section 1.409A-1(i)), such compensation triggered by such Section 409A Separation from Service shall

be paid to you six months following the date of such Section 409A Separation from Service (provided, however, that if you die after the date of such Section 409A Separation from Service, this six month delay shall not apply from and after the date of your death), and (iii) to the extent necessary to comply with Section 409A, the definition of change in control that applies under Section 409A shall apply under this Agreement to the extent that it is more restrictive than the definition of Change in Control that would otherwise apply. You acknowledge and agree that the Company has made no representation regarding the tax treatment of any payment under this Agreement and, notwithstanding anything else in this Agreement, that you are solely responsible for all taxes due with respect to any payment under this Agreement.

11. Employment and Successors

Nothing in the Plan or this Agreement shall serve to modify or amend any employment agreement you may have with the Company or any Subsidiary or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate your employment at any time, or confer upon you any right to continue in the employ of the Company or any Subsidiary for any period of time or to continue your present or any other rate of compensation subject to the terms of any employment agreement you may have with the Company. The grant of your Performance Shares shall not give you any right to any additional awards under the Plan or any other compensation plan the Company has adopted or may adopt. The agreements contained in this Agreement shall be binding upon and inure to the benefit of any successor of the Company.

12. Amendment

The Committee may amend this Agreement by a writing that specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to you, provided that no such amendment shall adversely affect in a material way your rights hereunder without your written consent (except to the extent the Committee reasonably determines that such amendment or termination is necessary or appropriate to comply with applicable law or the rules or regulations of any stock exchange on which the Company's stock is listed or quoted). Without limiting the foregoing, the Committee reserves the right to change, by written notice to you, the provisions of the Performance Shares or this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant of the Performance Shares as a result of any change in applicable law or regulation or any future law, regulation, ruling, or judicial decisions; provided that, any such change shall be applicable only to that portion of your Performance Shares that are then subject to restrictions as provided herein.

13. Notices

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company as follows:

Office Depot, Inc.
c/o Vice President, Global Compensation, Benefits, and HRIM
6600 North Military Trail, C278
Boca Raton, FL 33496

Any notice to be given under the terms of this Agreement to you shall be addressed to you at the address listed in the Company's records. By a notice given pursuant to this Section, either party may designate a different address for notices. Any notice shall be deemed to have been duly given when personally delivered (addressed as specified above) or when enclosed in a properly sealed envelope (addressed as specified above) and deposited, postage prepaid, with the U.S. postal service or an express mail company.

14. Severability

If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid shall, if possible, be construed in a manner that will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.

15. Entire Agreement

This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements or understandings, oral or written, with respect to the subject matter herein. By acknowledging this Agreement, you accept the Performance Shares in full satisfaction of any and all obligations of the Company to grant performance shares to you as of the date hereof.

16. Governing Law

This Agreement will be governed by and enforced in accordance with the laws of the State of Florida, without giving effect to its conflicts of laws rules or the principles of the choice of law.

17. Venue

Any action or proceeding seeking to enforce any provision of or based on any right arising out of this Agreement may be brought against you or the Company only in the courts of the State of Florida or, if it has or can acquire jurisdiction, in the United States

District Court for the Southern District of Florida, West Palm Beach Division; and you and the Company consent to the jurisdiction of such courts in any such action or proceeding and waive any objection to venue laid therein.

To confirm your understanding and acknowledgment of the terms contained in this Agreement, please sign and date this Agreement below.

Very truly yours,

OFFICE DEPOT, INC.

Acknowledged:

/s/ Stephen E. Hare
Stephen E. Hare

Date: December 2, 2013

**CONTACTS:**

Brian Levine
Media Relations
561-438-2895
Brian.Levine@officedepot.com

Rich Leland
Investor Relations
561-438-3796
Richard.Leland@officedepot.com

Karen Denning
Media Relations
630-864-6050
karendenning@officemax.com

Mike Steele
Investor Relations
630-864-6826
michaelsteele@officemax.com

**OFFICE DEPOT, INC. NAMES STEPHEN E. HARE
EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER**

Financial Veteran Brings Strong Operating Skills and Integration Experience

Co-CFO Mike Newman Retires from Organization

*Interim Co-CFO Deb O'Connor Returns to Position as
Senior Vice President, Finance and Co-Chief Accounting Officer*

Boca Raton, Fla. and Naperville, Ill., December 2, 2013 – Office Depot, Inc. (NYSE: ODP), a leading global provider of office products, services, and solutions formed by the merger of Office Depot and OfficeMax, today announced the appointment of Stephen Hare as Executive Vice President and Chief Financial Officer, effective immediately. Hare reports to Roland Smith, Chairman and CEO of Office Depot, Inc., and replaces Co-CFO Mike Newman, who has retired from the Company, and interim Co-CFO Deb O'Connor, who has returned to her position as Senior Vice President, Finance and Co-Chief Accounting Officer.

Hare comes to Office Depot, Inc. from The Wendy's Company where he served as Senior Vice President and Chief Financial Officer from 2011 until September 2013. Hare was Senior Vice President and Chief Financial Officer of Wendy's/Arby's Group, Inc. from 2008 through 2011. Previously, he served as Chief Financial Officer of Arby's Restaurant Group, Inc.

"Having worked closely with Steve on transforming businesses in the past, I know he brings to Office Depot, Inc. the knowledge and discipline needed to realize the synergies inherent in the merger of Office Depot and OfficeMax," Smith said. "I am confident that Steve's financial skills and wealth of operations and management experience will enable us to be a more competitive and efficient provider of office products and services, and set us on a path for sustainable growth."

“I also would like to thank Mike for his many contributions to Office Depot over the past five years,” Smith added. “In that time, he has delivered strong financial and operational management and successfully guided the Company during a period of significant economic challenges. Further, his leadership has been instrumental in the merger and integration of Office Depot and OfficeMax. The Board and I wish him the best in the future.

“Additionally, I would like to thank Deb for stepping up these last four months and assuming the role of interim CFO,” Smith said. “She has done an outstanding job of leading the OfficeMax financial organization and supporting the integration.”

Smith plans to have the Office Depot, Inc. Executive Committee in place by the end of this month.

Additional Background on Stephen Hare

Prior to his senior management positions with The Wendy’s Company, Wendy’s/Arby’s Group, Inc., and Arby’s Restaurant Group, Inc., Hare was Executive Vice President of Cadmus Communications Corp. and the President of Publisher Services Group, a division of Cadmus, from 2003 to 2006. He served as Executive Vice President and Chief Financial Officer of Cadmus from 2001 to 2003.

From 1996 to 2001, Hare was Executive Vice President and Chief Financial Officer of AMF Bowling Worldwide, where he also was a member of the Board of Directors. From 1990 to 1996, he was Senior Vice President and Chief Financial Officer of James River Corp.

Hare, 60 years old, serves on the Board of Directors of Hanger, Inc. (NYSE: HGR). He graduated with a BBA from the University of Notre Dame and with an MBA from the Harvard Business School.

About Office Depot, Inc.

Formed by the merger of Office Depot and OfficeMax, 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 combined annual sales of approximately \$17 billion, employs about 66,000 associates, and serves consumers and businesses in 59 countries with more than 2,200 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, joint ventures, franchisees, licensees and alliance partners. The company’s portfolio of leading brands includes Office Depot, OfficeMax, OfficeMax Grand & Toy, Viking, Ativa, TUL, Foray, and DiVOGA.

Office Depot, Inc.'s common stock is listed on the New York Stock Exchange under the symbol ODP. Additional press information can be found at: <http://news.officedepot.com>.

Additional information about the recently completed merger of Office Depot and OfficeMax can be found at <http://officedepotmaxmerger.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, the Company, the merger and other transactions contemplated by the merger agreement, 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 the Company’s control. There can be no assurances that the Company will realize these expectations or that these beliefs will prove correct, and therefore investors and shareholders 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 adverse regulatory decisions; the risks that the combined company will not realize the estimated accretive effects of the merger or the estimated cost savings and synergies; the businesses of Office Depot and OfficeMax may not be integrated successfully or such integration may take longer, be more difficult, time-consuming or costly to accomplish than expected; the business disruption following the merger, including adverse effects on employee retention; the combined company’s ability to maintain its long-term credit rating; unanticipated changes in the markets for the combined company’s business segments; unanticipated downturns in business relationships with customers; competitive pressures on the combined company’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 technologies; unexpected technical or marketing difficulties; unexpected claims, charges, litigation or dispute resolutions; new laws and governmental regulations. The foregoing list of factors is not exhaustive. Investors and shareholders should carefully consider the foregoing factors and the other risks and uncertainties described in Office Depot’s and OfficeMax’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. The combined company does not assume any obligation to update or revise any forward-looking statements.