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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: April 23, 2008

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.)

2200 Old Germantown Road, Delray Beach, Florida

(Address of principal executive offices)

33445

(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 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 7.01 REGULATION FD DISCLOSURE

The presentation that management of Office Depot, Inc. (the “Company”) intends to cover in its Annual Meeting of Shareholders on April 23, 2008 is attached to this Current Report on Form 8-K as Exhibit 99.1.1. The presentation provides an overview of the Company and perspective on the office supply market. In addition, the presentation provides historical financial data and information on strategy. The Company will also post the attached materials on its web site ([www.OfficeDepot.com](http://www.OfficeDepot.com)) located in the Investor Relations section of that site.

#### ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

Exhibit 99.1.1      Presentation Materials for Office Depot, Inc.’s Annual Meeting of Shareholders

**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 thereunto duly authorized.

OFFICE DEPOT, INC.

Date: April 23, 2008

By: /s/ ELISA D. GARCIA C.

Elisa D. Garcia C.

Executive Vice President, General Counsel and  
Corporate Secretary

**Office DEPOT®**

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**Shareholder Meeting**

April 23, 2008

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## Safe Harbor Statement

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The Private Securities Litigation Reform Act of 1995, as amended (the “Act”), provides protection from liability in private lawsuits for “forward-looking” statements made by public companies under certain circumstances, provided that the public company discloses with specificity the risk factors that may impact its future results. We want to take advantage of the “safe harbor” provisions of the Act. Certain statements made in this presentation are “forward-looking” statements under the Act. Except for historical financial and business performance information, statements made in this presentation should be considered ‘forward-looking’ as referred to in the Act. These forward-looking statements speak only as of the date of this presentation; we disclaim any obligation to update these statements, and we caution you not to rely on them unduly. Much of the information that looks towards future performance of our company is based on various factors and important expectations and assumptions about future events that may or may not actually come true. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. As a result, our operations and financial results in the future could differ materially and substantially from those we have discussed in the forward-looking statements made in this presentation. Certain risks and uncertainties are detailed from time to time in our filings with the SEC. You are strongly urged to review all such filings for a more detailed discussion of such risks and uncertainties. The Company’s SEC filings are readily obtainable at no charge at [www.sec.gov](http://www.sec.gov) and at [www.freeEDGAR.com](http://www.freeEDGAR.com), as well as on a number of other commercial web sites.

## Office Depot – Business Overview

# Office DEPOT.

- Office Depot is a leading global provider of office products and services
- 2007 sales of over \$15.5 billion and EBITDA<sup>1</sup> of over \$800 million
  - Supplies: 63% of sales
  - Technology: 26% of sales
  - Furniture and Other: 11% of Sales
- Market capitalization of over \$3 billion as of April 22, 2008
- Multi-channel – stores, catalog, Internet and contract serve business customers of any size, from small home office to Fortune 500 accounts
  - 56% of 2007 Sales were not North American Retail
  - One of the world's largest e-commerce retailers – \$4.9 billion in sales in 2007

**North American Retail**  
(44 % of 2007 Sales)

- Over 1,200 stores in U.S. and Canada
- Largest concentration of stores in California, Florida and Texas

**N.A. Business Solutions**  
(29 % of 2007 Sales)

- Catalog, contract and e-commerce
- Dedicated sales force works with medium sized to Fortune 100 customers
- Orders serviced through 21 distribution centers

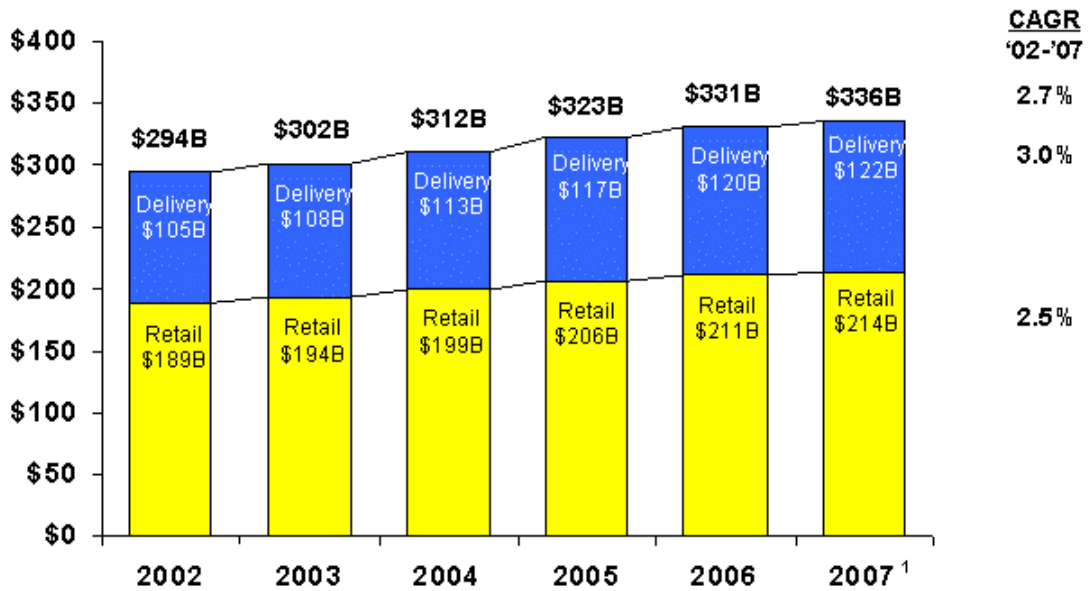
**International**  
(27 % of 2007 Sales)

- Catalog, contract, e-commerce and retail
- Sells to customer directly and through affiliates in 43 countries
- 35+ websites and 397 stores

<sup>1</sup> Non-GAAP numbers. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at [www.officedepot.com](http://www.officedepot.com)

# U.S. Office Products Industry

*Market is large and growing*



Source: SHOPA School and Office Products Industry – 2007 Report for 2002 – 2006 data only.

<sup>1</sup>Office Depot estimates as SHOPA data not provided for calendar year 2007. Company assumed 2002-2006 CAGR for first half 2007 and no growth in second half 2007 due to worsening macro environment.

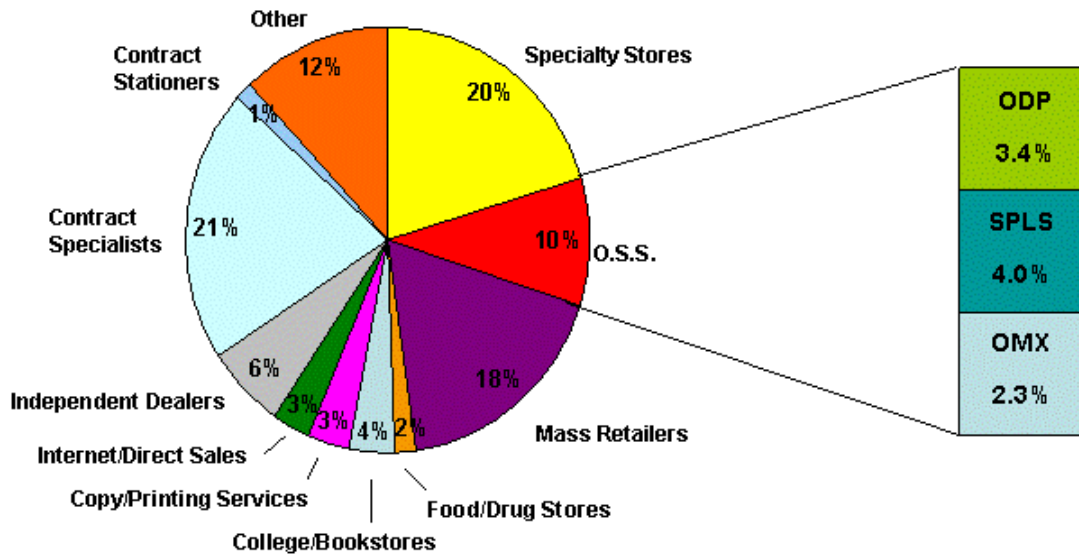


# U.S. Office Products Industry

*OSS comprise a small portion of the overall U.S. office supply industry and competition is increasing*

2006 Total U.S. Office Supplies  
Market – \$331B

2006 OSS Market Share



Source: SHOPA School and Office Products Industry – 2007 and Office Depot Estimates  
Note: Figures may not add to 100% due to rounding

## Successful Turnaround Begins in 2005

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### North American Retail



- Improve profitability while continuing store build out program
- Finalize new format (M2) for the remodeled stores
- Improve service in stores

### North American Business Solutions



- Grow market share organically and through acquisitions
- Expand large contract sales, add sales force
- Complete integration of Viking acquisition
- Expand product / service portfolio

### International



- Improve profitability by growing European contract business, tightening cost control
- Use telephone account managers to acquire new customers in Europe
- Integrate various operations around the globe
- Expand geographic reach into developing areas

***New Management talent was added across the organization***

## Positive Impact From Turnaround

(Dollars in millions, except per share data)

	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>1H 2007</b>
Sales	\$ 13,565	\$ 14,279	\$ 15,011	\$ 7,725
EBIT <sup>1</sup>	\$ 576	\$ 654	\$ 802	\$ 416
EPS <sup>1</sup>	\$ 1.18	\$ 1.41	\$ 1.90	\$ 1.00
EBIT Margin <sup>2</sup>	4.2%	4.6%	5.3%	5.4%
EPS Growth <sup>2</sup>	19.2%	19.5%	34.8%	8.7%



- Nine strong consecutive quarters under new Management team, with improving performance and increased shareholder value, including record sales and earnings in Q1 2007
- Approximately \$2 billion of capital returned to stockholders through share repurchases from 2005 through 2007 (represented approximately 20% of outstanding shares, 140% of adjusted after-tax earnings and 106% of operating cash flow)

<sup>1</sup> Non-GAAP numbers. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at [www.office depot.com](http://www.office depot.com)

## Macroeconomic and Business Conditions Shift

- Weakening housing-related economic conditions and a heavy sales concentration in Florida and California (approximately 30% of North American sales in 2007) negatively impacted results in the second half of 2007
- Heavier mix of both lower margin technology product sales in North American Retail and lower margin customers in North American Business Solutions contributed to margin declines
- Declining vendor program support due to industry slowdown also impacted margins
- Weaker U.K. performance negatively affected International results

(Dollars in millions, except per share data)

	<u>1H 2007</u>	<u>2H 2007</u>	<u>FY 2007</u>
Sales	\$ 7,725	\$ 7,802	\$15,528
EBIT <sup>1</sup>	\$ 416	\$ 135	\$ 551
EPS <sup>1</sup>	\$ 1.00	\$ 0.53	\$ 1.54
<i>EBIT Margin<sup>1</sup></i>	5.4%	1.7%	3.5%
<i>EPS Growth<sup>1</sup></i>	8.7%	(45.9%)	(18.9%)



<sup>1</sup> Non-GAAP numbers. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at [www.officedepot.com](http://www.officedepot.com)

## Slowing Business Environment

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*Economic indicators continue to reflect a slowing business environment*

### **Fed: Economy has weakened further**

**According to the Beige Book released Wednesday, the economy continues to struggle with the mortgage meltdown, credit crisis and weak employment.**

“Many analysts believe the economy has fallen into a recession, predicting that economic activity contracted in the first three months of this year and is still ebbing now. Even Fed Chairman Ben Bernanke recently acknowledged for the first time that a recession was possible. That was a rare utterance of the “r” word for a Fed chief.”

– Associated Press, 4/16/08

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Note: Permission to quote was neither sought nor obtained.

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## Slowing Business Environment

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*Economic indicators continue to reflect a slowing business environment*

### **Housing Drags on Economy, May Curb Inflation**

“The sharp housing downturn is causing the economy to stall across much of the nation...”

– *Sudeep Reddy, Wall Street Journal, 4/17/08*

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Note: Permission to quote was neither sought nor obtained.

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## Slowing Business Environment

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*Economic indicators continue to reflect a slowing business environment*

### **Retailing Chains Caught in a Wave of Bankruptcies**

“Even retailers that can avoid bankruptcy are shutting down stores to preserve cash through what could be a long economic downturn. Over the next year, Foot Locker said it would close 140 stores, Ann Taylor will start to shutter 117, and the jeweler Zales will close 100.”

*– Michael Barbaro, New York Times, 4/15/08*

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Note: Permission to quote was neither sought nor obtained.

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## Same Store Sales Comparison

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**Growth has outpaced OfficeMax and is comparable to Staples**

### North America

	OfficeMax	Office Depot	Staples
2004	1.3%	3.0%	4.0%
2005	-1.0%	3.0%	3.0%
2006	0.1%	2.0%	3.0%
2007	-1.2%	-5.0%	-3.0%
Q4 2007	-7.3%	-7.0%	-6.0%

Note: Selected competitors. For illustrative purposes only.  
Source: Companies' Form 10-Ks.



## Operating Margin Comparison - Total Company

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### Margins are a historical opportunity

	OfficeMax <sup>1</sup>	Office Depot <sup>2</sup>	Staples <sup>3</sup>
2004	0.6%	4.1%	7.3%
2005	1.1%	4.4%	7.7%
2006	3.5%	5.1%	8.1%
1H 2007	3.6%	5.1%	6.8%
2H 2007	3.9%	1.6%	9.4%
FY 2007	3.8%	3.4%	8.2%

Note: Selected competitors. For illustrative purposes only.

<sup>1</sup> Represents Adjusted Operating Income Margin, a non-GAAP number; adjusted for special items. Source: Earnings press releases and Office Max – March 19, 2008 Investor Day Presentation.

<sup>2</sup> Financial information for Office Depot adjusted for certain charges and credits. Represents a Non-GAAP number. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at [www.officedepot.com](http://www.officedepot.com)

<sup>3</sup> Represents Operating Margin, a non-GAAP number, adjusted for certain nonrecurring items. Source: Earnings press releases and Form 10-Ks.

## E.P.S. Growth Comparison

### E.P.S. Growth equaled or exceeded Staples in 2004, 2005 and 2006

	OfficeMax <sup>1</sup>	Office Depot <sup>2</sup>	Staples <sup>3</sup>
2004	--	19.2%	16.0%
2005	-76.0%	19.5%	19.5%
2006	775.0%	34.8%	23.1%
1H 2007	7.7%	8.7%	12.8%
2H 2007	~24.0%	-45.9%	~8.5%
FY 2007	14.8%	-18.9%	10.9%

Note: Selected competitors. For illustrative purposes only.

<sup>1</sup> Earnings per dividends are adjusted for special items. Source: Earnings press releases and Office Max - Investor Day Presentations of March 19, 2008 and March 20, 2007.

<sup>2</sup> Financial information for Office Depot adjusted for certain charges and credits. Represents a Non-GAAP number. A reconciliation of GAAP to Non-GAAP numbers can be found on the Office Depot website at [www.officedepot.com](http://www.officedepot.com).

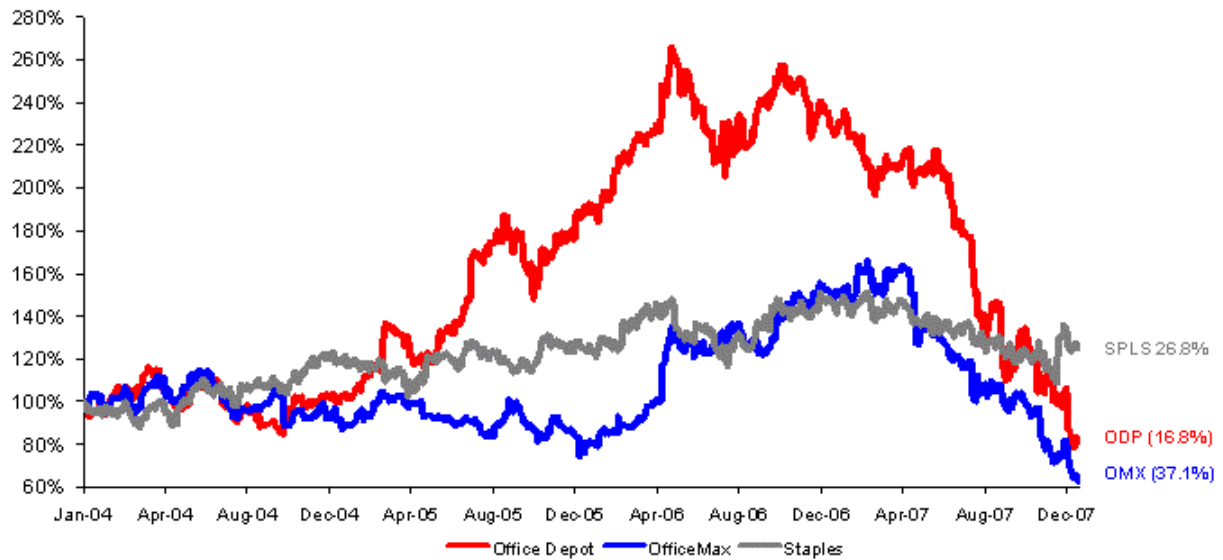
<sup>3</sup> Diluted earnings per common share adjusted for non-recurring items. Source: Earnings press releases and Staples website at [www.staples.com](http://www.staples.com).

## Relative Stock Price Performance

**Stock price outperformed Staples and OfficeMax in 2005 and 2006 and dropped in the second half of 2007**

January 1, 2004 to December 31, 2007

Price as a % of Base (January 1, 2004 = 100.0%)



Note: Selected competitors. For illustrative purposes only.  
Source: Bloomberg.

## Strategic Priorities For 2008

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### North American Retail



- Expanding product offerings to micro-business customers (less than 10 employees)
- Growing loyalty programs
- Enhancing service offerings to complement product offerings

### North American Business Solutions



- Enhancing customer contact strategy
- Redesigning the telephone account management program
- Implementing margin-enhancement initiatives

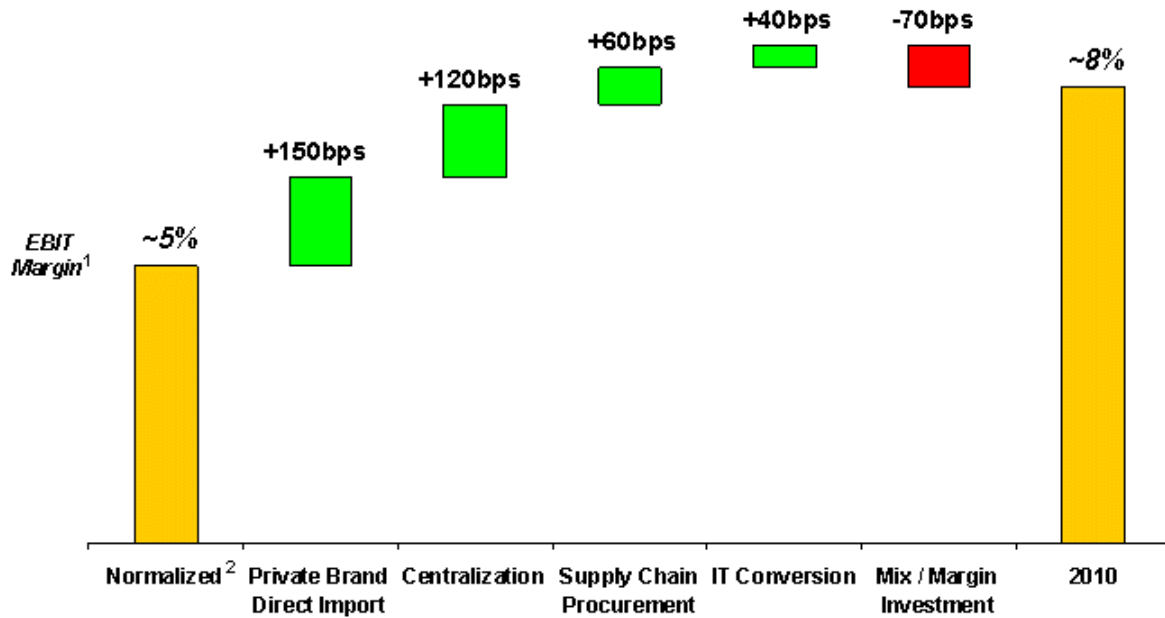
### International



- Executing plan to improve performance in the U.K.
- Sharp focus on improving productivity in existing businesses
- Leveraging global sourcing to increase direct import and private brand penetration in Europe and Asia

# Long-Term Global Margin Improvement Initiative

**Identified 300 basis points of potential margin improvement**



<sup>1</sup> Non-GAAP numbers. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at [www.office depot.com](http://www.office depot.com)

<sup>2</sup> Represents rolling four quarter average EBIT margin from Q1 2006 – Q4 2007.

## Office Depot Foundation

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- The Office Depot Foundation's mission is:

### **Listen Learn Care™**

- The Office Depot Foundation is focused on the following strategic priorities, known collectively as the 5 X 5 Program™:
  - Helping children get ready for life and work.
  - Helping non-profit (civil society) organizations become more professional and productive.
  - Promoting global development
  - Enhancing disaster relief and recovery.
  - Strengthening local communities.



## Office Depot Foundation National Backpack Program

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- The Office Depot Foundation gave 300,000 backpacks to deserving children in the U.S., Canada and Puerto Rico in 2007. Since the program began in 2001, Office Depot has donated nearly 1.5 million backpacks.
- Partnerships with five national non-profit organizations extended the program's reach.
- The donations enabled every K-5 student in the New Orleans Recovery School District to start school with a new backpack.
- A statement commending the program was read into the Congressional Record.



## Philanthropic Partnerships

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- Through partnerships with Gifts In Kind International, Feed The Children and the Kids In Need Foundation, Office Depot donates new products from 1,200+ retail locations and 15 distribution facilities to hundreds of non-profits.
- In 2007, \$33M in product was donated to 804 organizations

### Ongoing National Partnerships

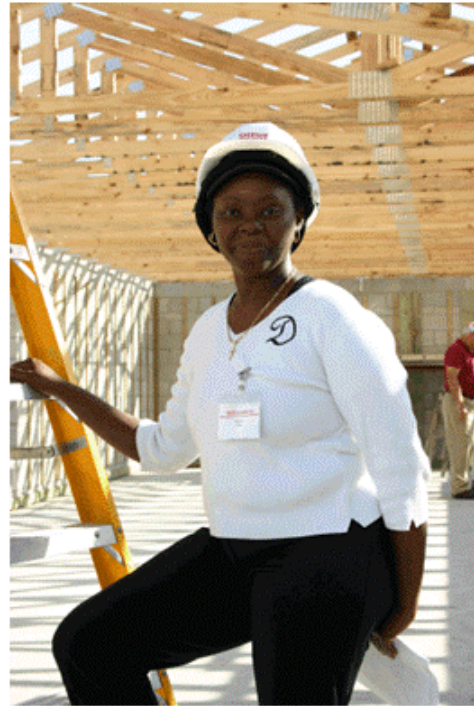
- CADCA (Community Anti-Drug Coalition of America)
- City of Hope National Medical Center
- Keep America Beautiful
- Toys for Tots
- National Urban League
- Scripps Research Institute
- Anti-Defamation League
- U.S. Chamber of Commerce Business Civic Leadership Center



## Community Investment

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- Office Depot Foundation donated to 300+ local charities through Retail Grand Openings across North America.
- Innovative partnership between Office Depot Foundation and City of Delray Beach engaged middle school students in volunteer activities and awarded \$10K in scholarships.
- Office Depot associates assisted with building a second Habitat for Humanity House in Palm Beach County.
- Education partnerships provided scholarships to minority college and university students.



## Recognition

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- Companies that Care Honor Roll (fifth year)
- Recognized for work with Keep America Beautiful
- The Corporate Responsibility Officer's (The CRO) *100 Best Corporate Citizens*
- U.S. Chamber Citizen in Action Award
- Kids in Need Foundation Award for Educational Excellence
- CADCA Humanitarian of the Year
- NAFE Top 30 Companies for Executive Women
- WBENC Top Corporations for Women Business Enterprises (seventh year)
- Named one of the Top Organizations for Multicultural Business Opportunities by DiversityBusiness.com



## Increasingly Buy Green, Be Green and Sell Green

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### Buy Green

- Source green office products for resale
- Buy paper from certified “well managed” forests
- Buy green office products for internal use

### Be Green

- Reduce waste and recycled materials
- Reduce energy and greenhouse gases from facilities
- Reduce fuel and greenhouse gases from delivery of goods

### Sell Green

- Deliver innovative green solutions for contract customers
- Deliver innovative green solutions for web customers
- Deliver innovative green solutions for retail customers

**Office DEPOT®**

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***Taking Care of Business***