

**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: **December 22, 2004**
Date of Earliest Event Reported: **December 20, 2004**

OFFICEMAX INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-5057
(Commission
File Number)

82-0100960
(I.R.S. Employer
Identification No.)

150 Pierce Road
Itasca, Illinois
(Address of principal executive offices)

60143
(Zip Code)

(630) 773-5000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

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))

Item 3.03 Material Modifications to Rights of Security Holders.

On December 22, 2004, the company entered into a Seventh Supplemental Indenture with U.S. Bank Trust National Association (as successor in interest to Morgan Guaranty Trust Company of New York), as trustee. The Seventh Supplemental Indenture amends an Indenture dated October 1, 1985, as previously amended and supplemented, to add certain covenants for the benefit of the holders of the company's 7.00% Senior Notes due 2013. The covenants pertain to the company's deposit with the trustee and grant to the trustee of a security interest in certain securities to secure a portion of the company's obligations with respect to payment of principal and interest on the 7.00% Senior Notes.

This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the Seventh Supplemental Indenture, included as Exhibit 4.1 to this filing. Exhibit 4.1 is incorporated by reference into this Item 3.03.

Item 8.01 Other Events.

On December 20, 2004, the company announced that on December 21, 2004, it would realize \$1.470 billion in cash, before transaction expenses and related costs, from the monetization of the promissory notes received from the sale of its timberlands, and that on December 16, 2004, the holders of the company's outstanding 7.50% adjustable conversion-rate equity security units received 5.41 million newly issued shares of OMX common stock in exchange for cash proceeds to the company of \$172.5 million. The monetization of the timber notes closed on December 21, 2004, and the company has realized the cash described above.

The company also announced that, at the direction of the audit committee of its board of directors, it had commenced an internal investigation into claims by a vendor to its retail business that certain employees acted inappropriately in requesting promotional payments and in falsifying supporting documentation for approximately \$3.3 million in claims billed to the vendor by OfficeMax during 2003 and 2004. Because the company's investigation has only recently begun, it is postponing a decision as to the form and timing of share repurchases until the investigation is complete.

On December 21, 2004, the company announced that its retail sales and gross margins during the 2004 Thanksgiving-to-Christmas holiday season have been weaker than expected. Fourth-quarter 2004 comparable retail sales are now expected to be nearly flat compared to its pro-forma retail sales during the fourth

quarter of 2003. As a result, the company's 2004 operating income is expected to be less than previously forecasted.

This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the News Releases, included as Exhibits 99.1 and 99.2 to this filing. Exhibits 99.1 and 99.2 are incorporated by reference into this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

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|--------------|---|
| Exhibit 4.1 | Seventh Supplemental Indenture, made as of December 22, 2004, between OfficeMax Incorporated and U.S. Bank Trust National Association (as successor in interest to Morgan Guaranty Trust Company of New York), as trustee |
| Exhibit 99.1 | OfficeMax Incorporated News Release dated December 20, 2004 |
| Exhibit 99.2 | OfficeMax Incorporated News Release dated December 21, 2004 |

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.

OFFICEMAX INCORPORATED

By /s/ Matthew R. Broad
Matthew R. Broad
Executive Vice President, General
Counsel and Corporate Secretary

Date: December 22, 2004

EXHIBIT INDEX

<u>Number</u>	<u>Description</u>
4.1	Seventh Supplemental Indenture, made as of December 22, 2004, between OfficeMax Incorporated and U.S. Bank Trust National Association (as successor in interest to Morgan Guaranty Trust Company of New York), as trustee
99.1	OfficeMax Incorporated News Release dated December 20, 2004
99.2	OfficeMax Incorporated News Release dated December 21, 2004

Seventh Supplemental Indenture

THIS SEVENTH SUPPLEMENTAL INDENTURE (this "Seventh Supplemental Indenture") is made as of December 22, 2004, between OfficeMax Incorporated (formerly Boise Cascade Corporation), a Delaware corporation (the "Company"), and U.S. Bank Trust National Association (as successor in interest to Morgan Guaranty Trust Company of New York), as trustee (the "Trustee"). Any term used but not defined herein shall have the corresponding meaning given to it in the Indenture (as defined below).

Recitals of the Company

The Company and the Trustee have heretofore executed and delivered an Indenture dated as of October 1, 1985, as amended (the "Indenture"), pursuant to which the Company has heretofore issued its 7.00% Senior Notes due 2013, in the principal amount of \$200,000,000 (the "7.00% Notes"). The Company desires to add certain covenants to the Indenture for the benefit of the holders of the 7.00% Notes as hereinafter set forth.

Pursuant to its Offer to Purchase and Consent Solicitation, dated October 5, 2004 (the "Offer to Purchase"), the Company commenced a tender offer (as amended from time to time, the "Tender Offer") for aggregate cash consideration not to exceed \$1,100,000,000 for any and all of its outstanding 7.00% Notes and for certain amounts of other Company securities. Pursuant to the Tender Offer, the Company has purchased and retired \$93,607,000 in aggregate principal amount of the 7.00% Notes leaving \$106,393,000 in aggregate principal amount of the 7.00% Notes outstanding.

Section 901(2) of the Indenture provides that the Company and the Trustee may amend or supplement the Indenture without the consent of any Holders to add to the covenants of the Company for the benefit of the Holders of any series of Securities.

The Company has determined that, without the consent of any Holders, the amendments set forth in Article I hereof are authorized or permitted by Section 901 of the Indenture. In furtherance thereof, the Company has delivered to the Trustee an Opinion of Counsel to that effect and an Opinion of Counsel and an Officers' Certificate pursuant to Section 102 of the Indenture to the effect that all conditions precedent provided for in the Indenture to the Trustee's execution and delivery of this Seventh Supplemental Indenture have been complied with.

All acts and things necessary to amend the Indenture and to make this Seventh Supplemental Indenture a valid agreement of the Company and the Trustee, in accordance with its terms, have been done.

NOW, THEREFORE, the Company hereby covenants and agrees with the Trustee as follows:

ARTICLE I

AMENDMENTS

SECTION 1.01. Addition of Covenants and Exhibits.

(a) The Company hereby agrees, solely for the benefit of the holders of the 7.00% Notes, to deposit with the Trustee the securities identified on Exhibit A to this Seventh Supplemental Indenture (the "Pledged Securities") and, subject to paragraph (b) below, the Company hereby grants to the Trustee, solely for the benefit of the holders of the 7.00% Notes, a security interest in the Pledged Securities for the purpose of securing the Company's obligations with respect to payment of principal of, and interest on, the 7.00% Notes.

(b) The Pledged Securities have been selected based on the Company's determination that those securities would provide proceeds at November 1, 2008 (the first redemption date specified in the 7.00% Notes), based on the principal amount thereof, equal to 106% of the aggregate principal amount of 7.00% Notes outstanding as of the date of this Seventh Supplemental Indenture. To the extent the aggregate principal amount of 7.00% Notes outstanding is reduced (whether through repurchases by the Company, redemption or otherwise), the Company shall be entitled to request that the Trustee release from the pledge created pursuant to paragraph (a) above, and deliver to the Company, a portion of the Pledged Securities representing the security for the payment obligations with respect to those 7.00% Notes that have been repurchased, redeemed or are otherwise no longer outstanding; provided that the Trustee shall not be required to comply with any such request to the extent the remaining Pledged Securities would be expected to provide proceeds at November 1, 2008 in an amount less than 106% of the aggregate principal amount of 7.00% Notes remaining outstanding. The Trustee agrees that, subject to the proviso in the preceding sentence, it shall comply with such a request, subject to receipt by the Trustee of such certificates and other documents as the Trustee may reasonably require in connection with such request. Notwithstanding anything in this Seventh Supplemental Indenture to the contrary, nothing in this Seventh Supplemental Indenture shall alter any of the redemption provisions of the Indenture or the 7% Notes (as they existed prior to the effectiveness of this Seventh Supplemental Indenture).

(c) The Company agrees to execute and deliver (i) such endorsements or instruments of assignment and transfer, and such further agreements, with respect to the Pledged Securities as the Trustee may reasonably request, and (ii) such financing statements, notices, instruments, documents, agreements or consents as may be necessary or desirable to create, preserve, perfect or validate the security interest granted pursuant to paragraph (a) above.

(d) So long as no Event of Default with respect to the 7.00% Notes has occurred or is continuing, the Company shall have the right to exercise any voting or similar rights with respect to the Pledged Securities.

(e) The Trustee is directed and agrees that the Trustee shall apply any interest payments received by the Trustee with respect to the Pledged Securities toward the payment of interest on the 7.00% Notes.

(f) If any Event of Default with respect to the 7.00% Notes shall have occurred and be continuing, the Trustee shall have all of the rights, remedies, powers and privileges with respect to the Pledged Securities of a secured party under the Uniform Commercial Code as in effect in the State of New York (the "UCC") (whether or not the UCC is in effect in the jurisdiction where such rights, remedies, powers and privileges are asserted) and such additional

rights, remedies, powers and privileges to which a secured party is entitled under the laws in effect in any jurisdiction where any rights, remedies, powers and privileges in respect of the Indenture or the Pledged Securities may be asserted, including the right, to the maximum extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Pledged Securities as if the Trustee were the sole and absolute owner of the Pledged Securities (and the Company agrees to take all such action as may be appropriate to give effect to such right).

ARTICLE II

EFFECTIVE TIME

SECTION 2.01. Effective Time of Amendments to Indenture.

The amendments to the Indenture set forth in Article I of this Seventh Supplemental Indenture shall become effective upon the execution and delivery of this Seventh Supplemental Indenture by the Company and the Trustee and the deposit by the Company of the Pledged Securities with the Trustee.

ARTICLE III

MISCELLANEOUS

SECTION 3.01. Execution as Supplemental Indenture.

This Seventh Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Indenture and, as provided in the Indenture, this Seventh Supplemental Indenture shall form a part of the Indenture. Except as herein expressly otherwise defined, the terms used herein shall have the same meaning as provided in the Indenture.

Except as specifically amended above, the Indenture shall remain in full force and effect and is hereby ratified and confirmed.

SECTION 3.02. Responsibility for Recitals.

The recitals herein shall be taken as statements of the Company, and the Trustee assumes no responsibility for the correctness thereof.

SECTION 3.03. Successors and Assigns.

All the covenants and agreements in this Seventh Supplemental Indenture by the Company shall bind its successors and assigns whether so expressed or not.

SECTION 3.04. Conflicts.

In the event of a conflict between the terms and conditions of the Indenture and the terms and conditions of this Seventh Supplemental Indenture, the terms and conditions of this Seventh Supplemental Indenture shall prevail.

SECTION 3.05. Counterparts.

This Seventh Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Supplemental Indenture to be duly executed as of the date first above written.

OFFICEMAX INCORPORATED

By: /s/ Theodore Crumley

Name: _____ Theodore Crumley

Title: Senior Vice President

U.S. BANK TRUST NATIONAL ASSOCIATION
as Trustee

By: /s/ Patrick J. Crowley

Name: _____ Patrick J. Crowley

Title: Vice President

List of Pledged Securities

- \$56 million Bank of America Corporation 3.776% note maturing October 30, 2008.
- \$57 million General Electric Capital Corporation (GECC) 3.77% note maturing October 30, 2008

OfficeMax Incorporated
150 East Pierce Road Itasca, IL 60143-1594

OfficeMax

News Release

Media Contact

Bill Bonner
630 438 8584

Investor Relations Contact

Vince Hannity
208 384 6390

For Immediate Release: December 20, 2004

OFFICEMAX ANNOUNCES FINANCIAL EVENTS, COMMENCES INVESTIGATION

ITASCA, III. – OfficeMax[®] Incorporated (NYSE: OMX), a leader in office products and services, today announced monetization of the promissory notes received from the sale of its timberlands and the distribution of OMX common stock to holders of its Adjustable Conversion-Rate Equity Security (ACES) units. The company also announced it has commenced an investigation into certain vendor allegations, and that it is postponing a decision on the form and timing of equity repurchases until the investigation is complete.

On October 29, 2004, OfficeMax closed the sale of its paper and forest products businesses. At that time, the company received \$2.025 billion in cash for the assets sold, and an additional \$15 million in cash and promissory notes of \$1.635 billion for the timberlands portion of the sale. On December 21, 2004, the company will realize \$1.470 billion in cash, before transaction expenses and related costs, from the monetization of those notes. In addition to \$15 million received at closing and \$1.470 billion realized from the monetization, the company will retain a residual interest in timber promissory notes of \$165 million due in 2019.

On December 16, 2004, holders of OfficeMax's outstanding 7.50% equity security units (NYSE:BEP) received 5.41 million newly issued shares of OMX common stock in exchange for cash proceeds to OMX of \$172.5 million. The settlement rate was 1.5689 shares of OMX common stock for

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each purchase contract forming a part of the \$50 stated amount of each equity security unit. Following the conversion, OfficeMax has approximately 95 million fully diluted shares of common stock.

OfficeMax intends to use the proceeds from monetization of the timber promissory notes and conversion of the equity security units to continue its debt reduction program and to repurchase between \$775 million and \$815 million of its common stock. However, at the direction of the audit committee of its board of directors, the company has commenced an internal investigation into claims by a vendor to its retail business that certain employees acted inappropriately in requesting promotional payments and in falsifying supporting documentation for approximately \$3.3 million in claims billed to the vendor by OfficeMax during 2003 and 2004. Because the company's investigation has only recently begun, the company is postponing a decision as to the form and timing of share repurchases until the investigation is complete.

About OfficeMax

OfficeMax is a leader in both business-to-business and retail office products distribution. OfficeMax delivers an unparalleled customer experience — in service, in product, in time savings, and in value - through a relentless focus on its customers. The company provides office supplies and paper, print and document services, technology products and solutions, and furniture to large, medium and small businesses and consumers. OfficeMax customers are served by more than 40,000 associates through direct sales, catalogs, Internet and nearly 950 superstores. More information can be found at www.officemax.com.

Forward Looking Statements

This press release contains forward-looking statements about our intended use of proceeds from the monetization of the timber promissory notes and the conversion of the equity security units. While our current intent is to use these proceeds to reduce our debt and repurchase our common stock, there are

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inherent risk and uncertainties that could cause our plans to change. There is no assurance we will be able to reduce our debt or repurchase stock as we anticipate today. Intervening or unexpected events could disrupt our plans for the use of proceeds. These could include the outcome of the investigation discussed above, unanticipated cash requirements, a changed business environment that alters our capital needs, unanticipated legal restrictions on our ability to use proceeds as we have planned, acts of terrorism or other disasters that change the financial markets, and other unanticipated events. The forward-looking statements in this release speak only as of the date of this release, and we undertake no duty to update them in light of new information.

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OfficeMax Incorporated
150 East Pierce Road Itasca, IL 60143-1594

OfficeMax

News Release

Media Contact

Bill Bonner
630 438 8584

Investor Relations Contact

Vince Hannity
208 384 6390

For Immediate Release: December 21, 2004

OFFICEMAX REPORTS SLUGGISH HOLIDAY SALES; LOWERS GUIDANCE

ITASCA, ILL – OfficeMax[®] Incorporated (NYSE: OMX), reported today that its retail sales and gross margins during the 2004 Thanksgiving-to-Christmas holiday season have been weaker than expected. Fourth-quarter 2004 comparable retail sales are now expected to be nearly flat compared to its pro-forma retail sales during the fourth quarter of 2003. As a result, the company's 2004 operating income is expected to be less than previously forecasted.

According to Chris Milliken, president and chief executive officer, "Although we exceeded our expectations for the very promotional Thanksgiving Day weekend, overall holiday season sales in OfficeMax Retail have been sluggish due to lower traffic."

About OfficeMax

OfficeMax is a leader in both business-to-business and retail office products distribution. OfficeMax delivers an unparalleled customer experience — in service, in product, in time savings, and in value - through a relentless focus on its customers. The company provides office supplies and paper, print and document services, technology products and solutions, and furniture to large, medium and small businesses and consumers. OfficeMax customers are served by more than 40,000 associates through

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direct sales, catalogs, Internet and nearly 950 superstores. More information can be found at www.officemax.com.

Forward Looking Statements

This press release contains forward-looking statements about our forecasted financial performance in the fourth quarter of 2004 and for year end 2004. These statements involve inherent risks and uncertainties that could cause our actual results to differ materially from those forecasted. Our business operates in highly competitive markets. Changes in the economy, both domestically and abroad, and changes in interest rates, employment rates, and even weather can change the competitive dynamics and financial performance of our business. Intervening or unexpected events could impact our results, including the outcome of the investigation of vendor allegations we announced on December 20, 2004. The forward-looking statements in this release speak only as of the date of this release, and we undertake no duty to update them in light of new information.

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