

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 October 22, 2002

Commission file number 1-10948

OFFICE DEPOT, INC.

(Exact name of registrant as specified in its charter)

Delaware

59-2663954

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(State or other jurisdiction of  
incorporation or organization)

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(I.R.S. Employer  
Identification No.)

2200 Old Germantown Road, Delray Beach, Florida 33445

(Address of principal executive offices) (Zip Code)

(561) 438-4800

(Registrant's telephone number, including area code)

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

ITEM 5. OTHER EVENTS

On October 22, 2002, Office Depot, Inc. issued a press release with a revised statement of cash flows to correct an error contained in the statement in its previously released earnings information for its fiscal third quarter of 2002. The change in presentation has no impact on net increase in cash and cash equivalents for the period, which were correctly stated, or on the consolidated statements of income or balance sheets included with the release.

A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

- 99.1 Press release dated October 22, 2002, with a revised statement of cash flows to correct an error contained in the statement included as part of the Company's previously released earnings information for its fiscal third quarter of 2002. This correction has no impact on the net increase in cash and cash equivalents for the period, which was correctly stated, or on the consolidated statements of income or balance sheets included with the release.

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: October 22, 2002

By: /S/ DAVID C. FANNIN

David C. Fannin  
Executive Vice President and  
General Counsel

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CONTACT: Eileen H. Dunn  
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OFFICE DEPOT ISSUES CORRECTED CASH FLOW STATEMENT IN CONNECTION  
WITH THIRD QUARTER 2002 RESULTS

(Delray Beach, FL) October 22, 2002 - OFFICE DEPOT, INC. (NYSE: ODP), the world's largest seller of office products, announced today that in reviewing its financial performance for the quarter just ended, it has determined that there is an error in the statements of cash flows attached to its third quarter press release, dated October 16, 2002. A corrected statement of cash flows is attached to this press release.

The error resulted from a failure to properly eliminate a line of credit refinancing and related inter-company transfer of funds that occurred in the second quarter of the year, resulting in an overstatement of net cash used in financing activities and a corresponding overstatement of net cash provided by operating activities. Net increase in cash and cash equivalents for the period was correctly stated and is unaffected by the error.

There is no effect on the Company's consolidated statements of earnings or consolidated balance sheets, or any change in its cash flow outlook for the balance of 2002, nor upon any of the other information set forth in the Company's October 16 earnings press release. The error was discovered in the course of the Company's internal review processes in connection with the preparation of its report on Form 10-Q for the third fiscal quarter of 2002. The Company remains comfortable with the guidance outlined in its third quarter press release on October 16, 2002 for free cash flow to exceed \$400 million for the full 2002 fiscal year.

No one sells more office products to more customers in more countries through more channels than Office Depot. As the largest seller of office products around the world, the Company operates under the Office Depot(R), Viking Office Products(R), Viking Direct(R) and 4Sure.com(R) brand names. As of September 28, 2002, Office Depot operated 861 office supply superstores in the United States and Canada, in addition to a national business-to-business delivery network supported by 24 delivery centers, more than 60 local sales offices and 13 regional call centers. Furthermore, the Company sells products and services in 19 countries outside of the United States and Canada, including 32 office supply stores in France and 12 in Japan that are owned and operated by the Company; and 115 additional office supply stores under joint venture and licensing agreements operating under the Office Depot name in six foreign countries.

The Company operates an award-winning U.S. Office Depot brand Web site at [www.officedepot.com](http://www.officedepot.com) where customers can access Office Depot's low competitive prices seven days a week, twenty-four hours a day, as well as a new Web site that targets the school supply market at [www.school.com](http://www.school.com). The Company also operates eighteen additional Web sites, under the Office Depot and Viking Office Products names, in the U.S., Canada and ten international countries including: Austria, Australia, Belgium, France, Japan, Germany, Ireland, Italy, the Netherlands and the United Kingdom.

Office Depot's common stock is traded on the New York Stock Exchange under the symbol ODP and is included in the S&P 500 Index.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS: Except for historical information, the matters discussed in this press release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements, including without limitation all of the projections and anticipated levels of future performance, involve risks and uncertainties which may cause actual results to differ materially from those discussed herein. These risks and uncertainties are detailed from time to time by Office Depot in its filings with the United States Securities and Exchange Commission ("SEC"), including without limitation its most recent filing on Form 10-K, filed on March 19, 2002 and subsequent filings on Forms 10-Q and 8K. 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, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
(In thousands)  
(Unaudited)

|   | 39 Weeks Ended<br>September 28,<br>2002 | September 29,<br>2001 |
|---|---|-----------------------|
|   | -----                                   | -----                 |
| <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>   |   |                       |
| Net earnings  | \$ 247,826                              | \$160,763             |
| Adjustments to reconcile net earnings to net cash provided by operating activities:           |   |                       |
| Discontinued operations   | (1,763)                                 | (1,601)               |
| Depreciation and amortization   | 149,324                                 | 145,948               |
| Provision for losses on inventories and receivables   | 76,565                                  | 88,125                |
| Changes in working capital  | 178,040                                 | 213,246               |
| Other operating activities, net   | 27,263                                  | 62,394                |
|   | -----                                   | -----                 |
| Net cash provided by operating activities   | 677,255                                 | 668,875               |
|   | -----                                   | -----                 |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>  |   |                       |
| Purchases of investments and other assets   | ---                                     | (45,961)              |
| Capital expenditures, net of proceeds from sales  | (131,040)                               | (119,670)             |
|   | -----                                   | -----                 |
| Net cash (used in) investing activities   | (131,040)                               | (165,631)             |
|   | -----                                   | -----                 |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>  |   |                       |
| Proceeds from exercise of stock options and sale of stock under employee stock purchase plans | 83,484                                  | 20,681                |
| Acquisition of treasury stock   | (36,380)                                | ---                   |
| Proceeds from issuance of long-term debt  | ---                                     | 255,094               |
| Payments on long- and short-term borrowings, net  | (250,951)                               | (373,700)             |
|   | -----                                   | -----                 |
| Net cash (used in) financing activities   | (203,847)                               | (97,925)              |
|   | -----                                   | -----                 |
| <b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>                           |   |                       |
|   | 32,431                                  | (9,655)               |
|   | -----                                   | -----                 |
| Net increase in cash and cash equivalents   | 374,799                                 | 395,664               |
| Cash and cash equivalents at beginning of period  | 565,388                                 | 146,458               |
|   | -----                                   | -----                 |
| Cash and cash equivalents at end of period  | \$ 940,187                              | \$ 542,122            |
|   | =====                                   | =====                 |