

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

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

OFFICE DEPOT, INC.

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

Fee paid previously with preliminary materials.

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

- (1) Amount previously paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
-

The following presentation was prepared by Office Depot, Inc.

Office DEPOT®

Goldman Sachs Sixteenth Annual
Global Retailing Conference

September 10, 2009

Safe Harbor Statement

The Private Securities Litigation Reform Act of 1995 (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 during this presentation are forward-looking statements under the Act. Except for historical financial and business performance information, statements made during this presentation should be considered forward-looking as referred to in the Act. Much of the information that looks towards future performance of our company is based on various factors and important assumptions about future events that may or may not actually come true. 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 during this presentation. Certain risks and uncertainties are detailed from time to time in our filings with the United States Securities and Exchange Commission (“SEC”). You are strongly urged to review all such filings for a more detailed discussion of such risks and uncertainties. During portions of today’s presentation, we may refer to results which are not GAAP numbers. A reconciliation of non-GAAP numbers to GAAP results is available on our web site at www.investor.officedepot.com.

Office Depot – Business Overview

Office DEPOT.

- Office Depot is a leading global provider of office products and services
- 2008 sales of \$14.5 billion
 - Supplies: 61% of sales
 - Technology: 25% of sales
 - Furniture and Other: 14% of Sales
- Multi-channel – stores, catalog, Internet and contract serve business customers of any size, from small home office to Fortune 500 accounts
 - 58% of 2008 sales were not in North American Retail
 - One of the world's largest e-commerce retailers – \$4.8 billion in sales in 2008

North American Retail (42% of 2008 Sales)

- Over 1,100 stores* in U.S. and Canada
- Largest concentration of stores in California, Florida and Texas

N.A. Business Solutions (29% of 2008 Sales)

- Catalog, contract and e-commerce
- Dedicated sales force works with medium sized to Fortune 100 customers
- Orders serviced through 16 distribution centers*

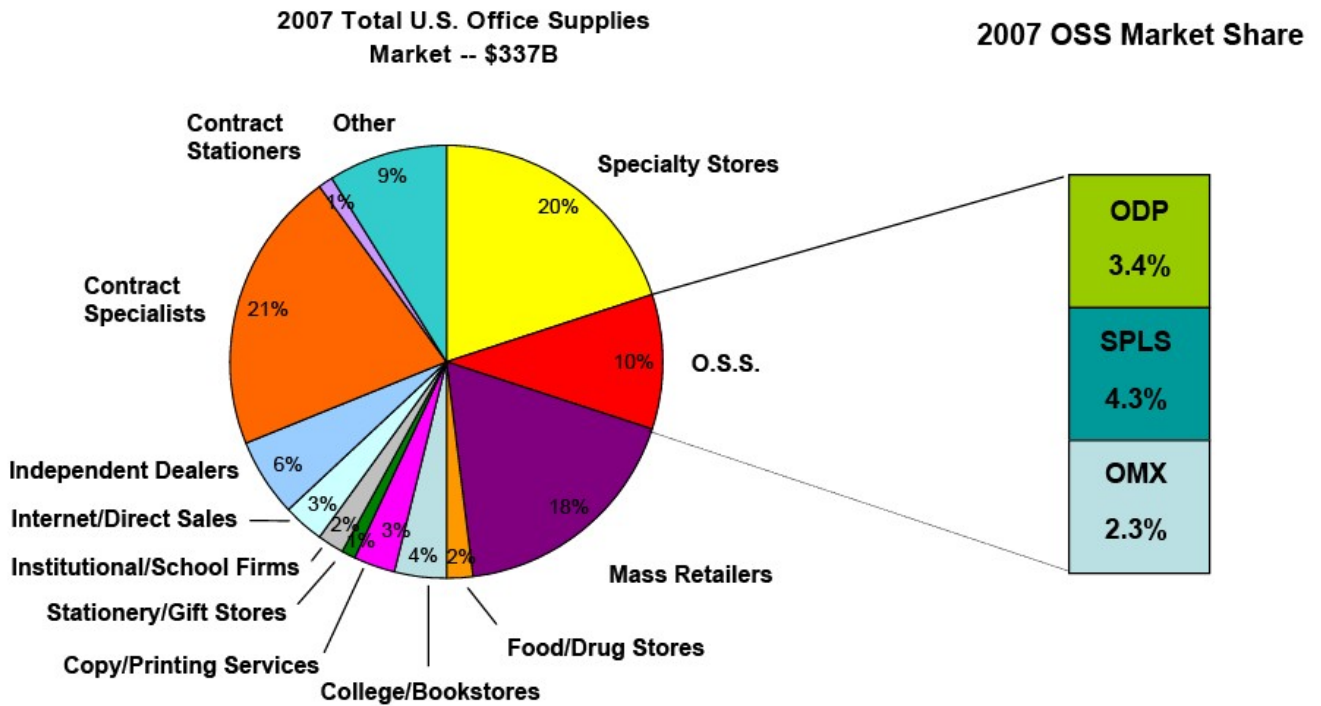
International (29% of 2008 Sales)

- Catalog, contract, e-commerce and retail
- Sells to customer directly and through affiliates in 44 countries outside of North America
- 35+ websites and over 400 stores

*As of June 27th, 2009

U.S. Office Products Industry

OSS comprise a small portion of the overall U.S. office supply industry



Source: School and Office Products Network – State of the Industry Report 2008 / Office Depot Estimates
 Note: Figures may not add to 100% due to rounding

Initial Priorities

After closing on \$1.25 billion asset-based loan facility on September 26, 2008, the Company turned its focus to the following areas to prepare for economic downturn of unknown depth and duration



**Restructuring
Business Units**

**Increasing Available
Liquidity**

**Improving Cash
Flow**

**Communicating
with Vendors**

**Securing Additional
Financing**

Initial Priorities

- **Announced strategic business review in October 2008**
 - ✓ **Closed 112 North American retail stores**
 - ✓ **Closed 6 U.S. distribution facilities**
 - ✓ **Rationalized international business**
- 

**Restructuring
Business Units**

**Increasing Available
Liquidity**

**Improving Cash
Flow**

**Communicating
with Vendors**

**Securing Additional
Financing**

Initial Priorities

• **Began pursuing internal sources of ~\$400 million of liquidity in Q1 2009**

- ✓ **Sale leasebacks of owned properties in U.S. and Europe**
 - ✓ **Sale of certain European accounts receivable**
 - ✓ **Cash benefits from strategic actions**
 - ✓ **Mexican JV dividends and tax refunds**
- 

Restructuring Business Units

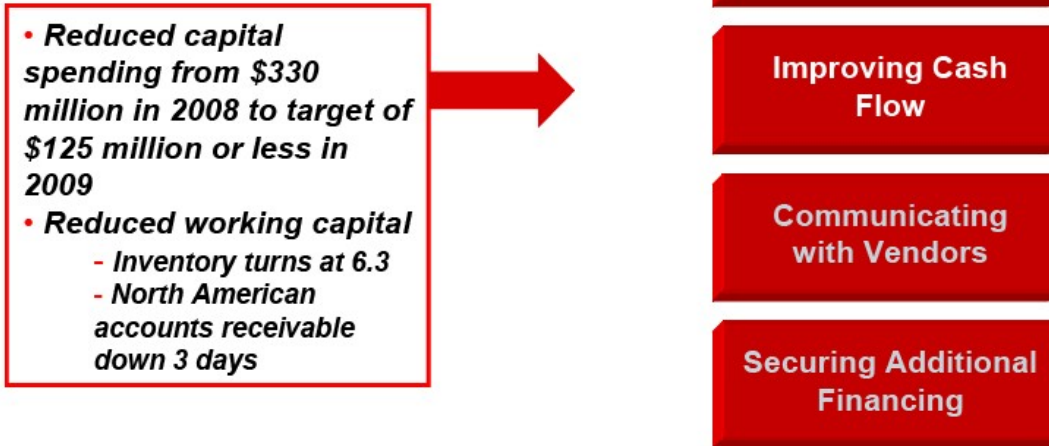
Increasing Available Liquidity

Improving Cash Flow

Communicating with Vendors


Securing Additional Financing

Initial Priorities



Initial Priorities

• Proactively reached out to top 50 vendors worldwide and credit insurance providers to explain secure financial position



**Restructuring
Business Units**


**Increasing Available
Liquidity**

**Improving Cash
Flow**

**Communicating
with Vendors**

**Securing Additional
Financing**

Initial Priorities

- *Private equity firm BC Partners invested \$350 million in Office Depot through a convertible preferred stock offering in June 2009.*
- 

**Restructuring
Business Units**

**Increasing Available
Liquidity**

**Improving Cash
Flow**

**Communicating
with Vendors**

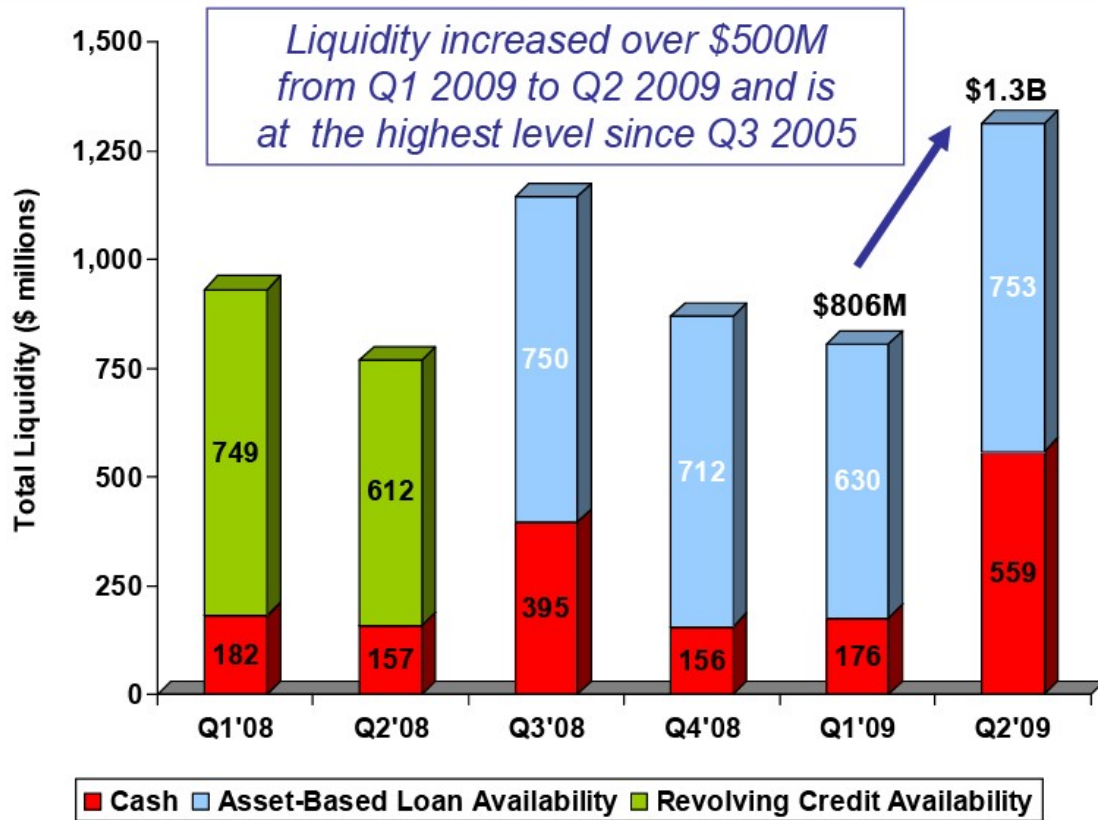
**Securing Additional
Financing**

Liquidity Initiatives – 2009

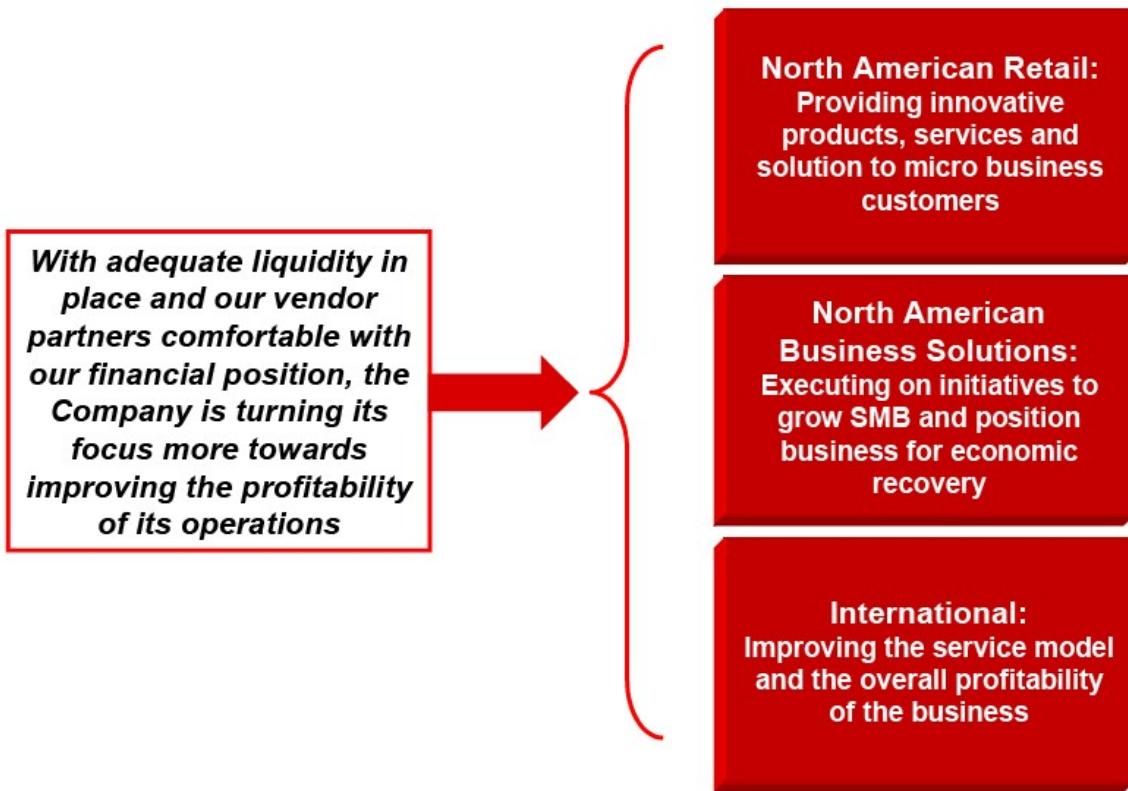
in millions

	Actual		Projected	
	Q1	Q2	2H	FY
Operations				
Accounts Receivable Factoring	-	-	\$ 40	\$ 40
Tax Refund / JV Dividend	54	-	-	54
Strategic Business Actions & Other	25	20	40	85
	<u>\$ 79</u>	<u>\$ 20</u>	<u>\$ 80</u>	<u>\$ 179</u>
Investing				
Sale-Leaseback Transactions	\$ 69	\$ 47	\$ -	\$ 116
Reduced Capital Spending & Other	19	30	30	79
	<u>\$ 88</u>	<u>\$ 77</u>	<u>\$ 30</u>	<u>\$ 195</u>
Financing				
Land Sale-Leaseback Transactions	\$ 19	-	-	\$ 19
Accounts Receivable Factoring	-	-	20	20
	<u>\$ 19</u>	<u>\$ -</u>	<u>\$ 20</u>	<u>\$ 39</u>
Total	\$ 186	\$ 97	\$ 130	\$ 413

Liquidity Update



Current Priorities



North American Retail – Key Initiatives Update



- Product assortment line reviews are going well; will continue through the balance of the year and touch most of our current product categories. Private brand and direct import are also key.

- High-margin services are a critical component of our assortment and Tech Depot Services has positive sales trends versus prior year.



North American Retail – Key Initiatives Update

**GET SMALL BUSINESS
RELIEF HERE.**

Get relief at:

▶ TheSurvivalOfTheSmartest.com



- Office Depot launched a Small Business Self-Bailout Plan in the second quarter which provides small business owners with tools, resources and support.

- NAR is reducing store occupancy costs (capturing dollar savings and landlord-funded improvements) and is also testing a smaller store format.



North American Business Solutions – Key Initiatives Update



- BSD is growing the customer file and acquiring new customers as a result of the Contract sales force reorganization and third-party efforts like “feet on the street”.

- BSD is growing the customer file and acquiring new customers through process changes within the telephone account management organization.



North American Business Solutions – Key Initiatives Update



- BSD launched a new web site with improved search functionality, a chat feature, customer-friendly check out and enhanced key word search.

- BSD made significant enhancements to product catalogs, including improved pagination, sharper graphics and helpful benefit statements.



International – Key Initiatives Update



- Implemented first phase of move to customer-centric approach in Europe allowing us to design the right contact strategy and value proposition for customers.

- Moving ahead with SKU harmonization and rationalization assortment to simplify inventory management and reduce costs and inventory levels.

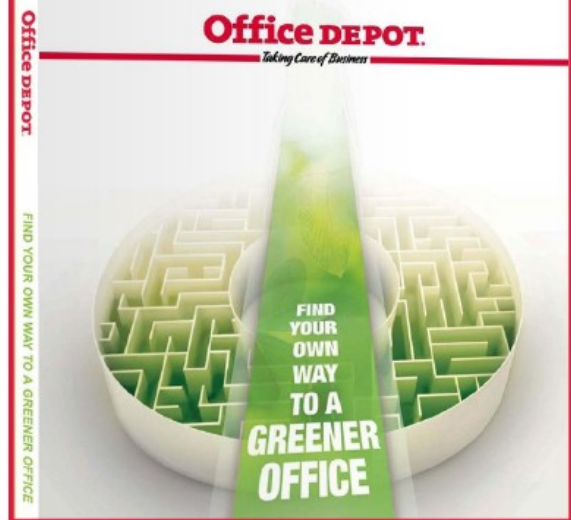


International – Key Initiatives Update



- Investing capital in high-return projects such as opening a new distribution center in The Netherlands; service metrics are already running above our European average.

- Issued our first pan-European green catalog this past quarter, giving us a competitive advantage.



Office DEPOT[®]

Taking Care of Business
