

**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): November 6, 2019

OFFICE DEPOT, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-10948
(Commission File Number)

59-2663954
(IRS Employer
Identification No.)

6600 North Military Trail, Boca Raton, FL
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Common Stock, par value \$0.01 per share	ODP	The NASDAQ Stock Market (NASDAQ Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On November 6, 2019, Office Depot, Inc. (the “Company”) announced that the Board of Directors of the Company (the “Board”) has authorized the Company’s management to conduct a feasibility review of the implementation of a holding company reorganization (the “Reorganization”) which is expected to be completed by the end of the first quarter of 2020. If implemented, the Reorganization is anticipated to create a new holding company, The ODP Corporation (the “HoldCo”), that will become the new parent company of the Company and will replace the Company as the public company trading on the NASDAQ Stock Market under the Company’s current ticker symbol “ODP.”

If the Reorganization is approved and consummated, each outstanding share of the Company’s common stock would automatically convert into shares of common stock of HoldCo on a one-for-one basis. The Reorganization would be implemented pursuant to Section 251(g) of the Delaware General Corporation Law, which permits the creation of a holding company through a merger with a direct or indirect wholly-owned subsidiary of the constituent corporation without shareholder approval. The management’s feasibility review will include confirmation that the anticipated Reorganization is intended to be a tax-free transaction for U.S. federal income tax purposes for the Company’s shareholders.

The Company believes that the Reorganization would simplify the Company’s legal entity and tax structure, more closely align the Company’s operating assets to their respective operating channels within the legal entity structure, and increase its operational flexibility.

If implemented, the Reorganization is not expected to result in a change in the directors, executive officers, management or business of the Company, or to impact the timing of the declaration and payment of the Company’s regular quarterly dividends.

A copy of the Company’s press release announcing the feasibility review of the Reorganization is attached hereto as Exhibit 99.1.

Forward-Looking Statements

Certain statements in this Current Report on Form 8-K and the press release attached hereto as Exhibit 99.1 may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to a variety of matters, including, without limitation, statements regarding the approval and consummation of the Reorganization. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of the management of the Company and are subject to significant risks and uncertainty. Investors are cautioned not to place undue reliance on any such forward-looking statements. All such forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise these statements, whether as a result of new information, future events or otherwise, except as may be required by law. These forward-looking statements involve many risks and uncertainties that may cause actual results to differ materially from what may be expressed or implied in these forward-looking statements. For example, risks and uncertainties that could affect the forward-looking statements set forth in this Current Report on Form 8-K include: the expected timing of the implementation and consummation of the Reorganization; the impact of the Reorganization on the Company’s branding and business; the costs of the Reorganization; and factors generally affecting the business, operations, and financial condition of the Company, including the information contained in the Company’s Annual Report on Form 10-K for the year ended December 29, 2018, subsequent Quarterly Reports on Form 10-Q, and other reports and filings with the SEC.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

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| Exhibit 99.1 | Press Release of Office Depot, Inc., dated November 6, 2019. |
| Exhibit 104 | Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document. |

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.

OFFICE DEPOT, INC.

Date: November 6, 2019

/s/ N. David Bleisch

Name: N. David Bleisch

Title: EVP, Chief Legal & Administrative Officer and
Corporate Secretary

**CONTACTS:**

Tim Perrott
Investor Relations
561-438-4629
Tim.Perrott@officedepot.com

Danny Jovic
Media Relations
561-438-1594
Danny.Jovic@officedepot.com

Office Depot, Inc. Announces Review of Potential Holding Company Reorganization

Boca Raton, FL, November 6, 2019 – Office Depot, Inc. (“Office Depot” or the “Company”) (NASDAQ: ODP), a leading integrated business-to-business distribution platform of business services and supplies, today announced that its Board of Directors has approved a feasibility review of the implementation of a holding company reorganization, which is expected to be completed by the end of the first quarter of 2020. If implemented, the reorganization is anticipated to create a new holding company, The ODP Corporation, that will become the new parent company of Office Depot and will replace Office Depot as the public company trading on Nasdaq under Office Depot’s current ticker symbol “ODP”.

If the holding company reorganization is implemented, existing shares of Office Depot, Inc. would be automatically converted on a one-for-one basis into shares of common stock of The ODP Corporation. Shareholders would not need to return stock certificates or otherwise take any action with respect to their shares of Office Depot common stock. The feasibility review will include confirmation that the anticipated holding company reorganization is intended to be a tax-free transaction for U.S. federal income tax purposes for Office Depot’s shareholders.

If approved, the holding company reorganization is intended to simplify the Company’s legal entity and tax structure, more closely align the Company’s operating assets to their respective operating channels within the legal entity structure, and increase its operational flexibility.

If implemented, the public company reorganization is not expected to result in a change in the directors, executive officers, management or business of Office Depot, or to impact the timing of the declaration and payment of the Company’s regular quarterly dividends.

About Office Depot, Inc.

Office Depot, Inc. (NASDAQ:ODP) is a leading provider of business services and supplies, products and technology solutions to small, medium and enterprise businesses, through a fully integrated B2B distribution platform of approximately 1,300 stores, online presence, and dedicated sales professionals and technicians. Through its banner brands Office Depot®, OfficeMax®, CompuCom® and Grand&Toy®, as well as others, the Company offers its customers the tools and resources they need to focus on their passion of starting, growing and running their business. For more information, visit news.officedepot.com and follow @officedepot on Facebook, Twitter and Instagram.

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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, cash flow or financial condition, or state other information relating to, among other things, Office Depot, 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,” “outlook,” “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 Office Depot’s control. There can be no assurances that Office Depot will realize these expectations or that these beliefs will prove correct, and therefore investors and stakeholders 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, among other things, highly competitive office products market and failure to differentiate Office Depot from other office supply resellers or respond to decline in general office supplies sales or to shifting consumer demands; competitive pressures on Office Depot’s sales and pricing; the risk that Office Depot may not be able to realize the anticipated benefits of acquisitions due to unforeseen liabilities, future capital expenditures, expenses, indebtedness and the unanticipated loss of key customers or the inability to achieve expected revenues, synergies, cost savings or financial performance; the risk that Office Depot is unable to transform the business into a service-driven company or that such a strategy will result in the benefits anticipated; failure to execute effective advertising efforts; the risk that Office Depot is unable to successfully maintain a relevant omni-channel experience for its customers; the risk that Office Depot is unable to execute the Business Acceleration Program successfully or that such program will result in the benefits anticipated; failure to attract and retain key personnel, including qualified employees in stores, service centers, distribution centers, field and corporate offices and executive management; disruptions in Office Depot computer systems; breach of Office Depot information technology systems affecting reputation, business partner and customer relationships and operations and resulting in high costs; loss of business with government entities, purchasing consortiums, and sole- or limited-source distribution arrangements; product safety and quality concerns of manufacturers’ branded products and services and Office Depot private branded products; increases in fuel and other commodity prices; increases in the cost of material, energy and other production costs, or unexpected costs that cannot be recouped in product pricing; unanticipated downturns in business relationships with customers or terms with the suppliers, third-party vendors and business partners; disruption of global sourcing activities, evolving foreign trade policy (including new tariffs on certain foreign made goods); a downgrade in Office Depot credit ratings or a general disruption in the credit markets; covenants in the credit facility and term loan; incurrence of significant impairment charges; fluctuation in quarterly operating results due to seasonality of Office Depot business; changes in tax laws in jurisdictions where Office Depot operates; unexpected claims, charges, litigation, dispute resolutions or settlement expenses; the inability to realize expected benefits from the disposition of the international operations; fluctuations in currency exchange rates; changes in the regulatory environment, legal compliance risks and violations of the U.S. Foreign Corrupt Practices Act; increases in wage and benefit costs and changes in labor regulations; catastrophic events, including the impact of weather events on Office Depot’s business; failure to effectively manage Office Depot real estate portfolio; volatility in Office Depot common stock price, and unanticipated changes in the markets for Office Depot’s business segments. 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 Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the U.S. Securities and Exchange Commission. Office Depot does not assume any obligation to update or revise any forward-looking statements.