

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: JANUARY 10, 2001

COMMISSION FILE NUMBER 1-10948

OFFICE DEPOT, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE 59-2663954

-----  
(STATE OR OTHER JURISDICTION OF  
INCORPORATION OR ORGANIZATION)

-----  
(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 7. FINANCIAL STATEMENTS AND EXHIBITS

99.1 Copies of slides presented at analysts meeting on January 10, 2001 by  
Office Depot's CEO, Bruce Nelson.

ITEM 9. REGULATION FD DISCLOSURE

On January 10, 2001, Office Depot Inc.'s Chief Executive Officer, Bruce Nelson, is meeting with investors and securities analysts in New York. Portion of the audio of this meeting are being simultaneously Webcast at Office Depot's Website at [www.officedepot.com](http://www.officedepot.com) under "Company Information" and "Investor Relations", both located at the top of the screen. This information will be available for five (5) days following the Webcast. Interested parties may contact Investor Relations at 561-438-1680 for further information. Attached to this Form 8-K as Exhibit 99.1 are copies of presentation slides being provided to attendees at the meeting. This filing is provided as a matter of information only.

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: January 10, 2001

By: /S/ DAVID C. FANNIN

David C. Fannin  
Executive Vice President and  
General Counsel

OFFICE DEPOT BUSINESS REVIEW

January 10, 2001

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS: Except for historical information, the matters discussed in this meeting and in our press release dated January 3, 2001 are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements, including 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, including without limitation its most recent filing on Form 10-K, filed in March, 2000 and subsequent 10-Q filings, including our most recent 10-Q, filed on October 31, 2000. You are strongly urged to review 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), [www.10kwizard.com](http://www.10kwizard.com) and at [www.freeEDGAR.com](http://www.freeEDGAR.com) as well as on a number of other commercial Web sites. In addition to these prior cautionary statements, you are cautioned that future performance may be impacted by a number of additional matters referred to in this meeting and in our Press Release dated January 3, 2001.

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OUR INITIAL BUSINESS REVIEW IS COMPLETE

- o Comprehensive review of all of our businesses
- o Focused on:
  - core competencies and competitive advantages
  - integrating our cross-channel knowledge of our customer base
  - changing competitive environment
  - under performing business segments and assets
  - reducing complexity and improving efficiency
- o Objective: establish Office Depot as a compelling place to work, shop and invest

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SUMMARY OF CHARGES/ EXPENSE/CAPEX INVESTMENTS 2000 AND 2001

	2000*	2001*	2001*
	Charge**	Capital***	Expense***
North American Retail	\$210	\$25	\$30
Business Service Group	10	30	15
Certain Investments in Internet Companies	45	----	----
International	20	----	----
Other	15	5	5
Total	\$300	\$60	\$50

\*All Figures are reported in millions and before taxes

\*\*Figures shown represent the upper end of the range of charges and are subject to final review by the Company's Auditors

\*\*\*Capital and Expense items are estimates of incremental capital and expense items for 2001 (beyond normal budget items) and are subject to change

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OUR PRIORITIES FOR 2001 AND BEYOND

- o Restore the health, vitality and growth of our U.S. retail operations
- o Grow our international business at double digit rates
- o Grow our "best in class" electronic commerce business

- o Build a world class warehouse and distribution network

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#### FINANCIAL FOCUS

- o Cash
- o RONA
- o Shareholder value creation

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POSITION OFFICE DEPOT...

- as a
- COMPELLING PLACE
- To Work
- To Shop
- To Invest

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THREE COMPELLING REASONS TO INVEST IN ODP

- o North American Retail
- o Delivery Business...E-commerce
- o International

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NORTH AMERICAN RETAIL

- o Growth opportunities still exist in North American Retail
- o Transform store model from convenience to destination
- o Increase leverage of "Bricks and Clicks"
- o Create compelling place to shop

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DOMESTIC BUSINESS SERVICES GROUP

- o Second largest business segment
  - Contract, Office Depot catalog, Viking direct mail and domestic internet
- o Rapidly growing
- o Strong future growth characteristics
  - Supplies focused
  - Competitive advantages
  - Fully integrated

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DOMESTIC BUSINESS SERVICES GROUP

Priorities:

- o Improve warehouse efficiency/leverage
  - Reduce complexity o Improve contract profitability
- o Invest in E-commerce

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WORLDWIDE E-COMMERCE

- o Total 2000 worldwide sales near \$1 billion
  - \$1.5 billion in 2001 and \$2.5 billion by 2003
- o Rapidly growing/profitable
- o Strategically integrated

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E-COMMERCE - PUBLIC SITE

[www.officedepot.com](http://www.officedepot.com)

- o Over 1 million Web registrants
- o 32,000 - 33,000 new web customers/month
  - o 75%- 80% new to ODP
- o 75,000 customers/month use site to locate stores
- o Cannibalization - catalog to Web
  - o increase purchases by 30%
  - o more loyal
  - o 60%/40% split

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E-COMMERCE - PRIVATE SITE

BSDnet.officedepot.com

- o Corporate customers
  - 100,000 companies connected to BSD Net
  - 600,000 users at desks
- o Growing
  - Adding 900 new companies each week
  - Adding 4-5,000 new users each week
- o Competitive advantage
  - 40% contract sales through Web

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WORLDWIDE E-COMMERCE STRATEGY

- o Best in class Websites
- o Integrate with best eProcurement solutions
  - Ariba, CommerceOne, Metiom, etc.
  - Office Depot the easiest to implement - Best Partner
- o Develop strategic alliances
  - eMarketplaces - new
- o 40 connected (150 in Progress) + Bank of America, Sabre, Chase.com, etc.
  - Small business portals
- o AOL - Netscape Business; Microsoft - Bcentral
- o Develop business services
  - 18 partners connected

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OD.COM BUSINESS SERVICES

(photo of Business Services screen on Website)

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INTERNATIONAL OVERVIEW

- o Retail, contract and catalog operations in 16 countries outside of North America
- o 29 ODP owned retail stores in France and Japan
- o Joint venture and licensing arrangements in 5 countries
  - 97 Office Depot retail stores

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INTERNATIONAL PERFORMANCE

International sales as % of total

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o	2000: 13%
o	1999: 13%
o	1998: 11%

International operating profit as % of total

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o	2000: 21%
o	1999: 17%
o	1998: 18%

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INTERNATIONAL

- o Fastest growing segment
- o Highly profitable
- o Highest return on sales %
- o Highest RONA
- o Free cash flow positive

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INTERNATIONAL

- o Invest for the future
  - Build out global E-commerce infrastructure
  - Open new country in Europe in 2001
  - Launch ODP contract in four new countries in 2001
  - Expand warehouse distribution
    - o Europe
    - o Japan
  - Grow retail - add new stores
    - o France
    - o Japan

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THE NETHERLANDS (WEBSITE PHOTO ONLY)

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GERMANY (WEBSITE PHOTO ONLY)

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CAPEX, CASH, BALANCE SHEET

- o \$300 million capital allocated in 2001
  - \$60 million result of review
- o \$200 + million free cash flow in 2001



- Slight improvement in inventory turns
- o \$150 million cash at year-end 2000
- Approximately \$380 million revolver debt
- o \$150 million cash by year-end 2001
- Approximately \$150 million revolver debt

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OFFICE DEPOT...

A compelling place to invest

- o Global leadership
- o Strong balance sheet
- o Future growth platforms
- o Under-valued