

OFFICE DEPOT INC
Form 4
March 11, 2014

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Smith Jeffrey C

2. Issuer Name and Ticker or Trading Symbol
OFFICE DEPOT INC [ODP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O STARBOARD VALUE LP, 830
THIRD AVENUE, 3RD FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
03/07/2014

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10022

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/07/2014		P		2,518	A	\$ 4.5793	1,352,518	I	By Starboard Value and Opportunity C LP ⁽¹⁾
Common Stock	03/07/2014		P		3,702	A	\$ 4.5699	1,356,220	I	By Starboard Value and Opportunity C LP ⁽¹⁾
Common Stock	03/07/2014		P		850	A	\$ 4.5903	1,357,070	I	By Starboard

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Common Stock	03/07/2014	P	5,008	A	\$ 4.5963	1,362,078	I	Value and Opportunity C LP ⁽¹⁾ By Starboard Value and Opportunity C LP ⁽¹⁾
Common Stock	03/07/2014	P	19,478	A	\$ 4.5793	12,730,613	I	By Starboard Value and Opportunity Master Fund Ltd ⁽²⁾
Common Stock	03/07/2014	P	28,644	A	\$ 4.5699	12,759,257	I	By Starboard Value and Opportunity Master Fund Ltd ⁽²⁾
Common Stock	03/07/2014	P	6,573	A	\$ 4.5903	12,765,830	I	By Starboard Value and Opportunity Master Fund Ltd ⁽²⁾
Common Stock	03/07/2014	P	38,749	A	\$ 4.5963	12,804,579	I	By Starboard Value and Opportunity Master Fund Ltd ⁽²⁾
Common Stock	03/07/2014	P	4,538	A	\$ 4.5793	2,833,919	I	By Starboard Value and Opportunity S LLC ⁽³⁾
Common Stock	03/07/2014	P	6,674	A	\$ 4.5699	2,840,593	I	By Starboard Value and Opportunity S LLC ⁽³⁾
Common Stock	03/07/2014	P	1,532	A	\$ 4.5903	2,842,125	I	By Starboard Value and Opportunity S LLC ⁽³⁾

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Common Stock	03/07/2014	P	9,028	A	\$ 4.5963	2,851,153	I	By Starboard Value and Opportunity S LLC ⁽³⁾
Common Stock	03/07/2014	P	109,466	A	\$ 4.5793	26,668,950	I	By Managed Accounts of Starboard Value LP ⁽⁴⁾
Common Stock	03/07/2014	P	160,980	A	\$ 4.5699	26,829,930	I	By Managed Accounts of Starboard Value LP ⁽⁴⁾
Common Stock	03/07/2014	P	36,945	A	\$ 4.5903	26,866,875	I	By Managed Accounts of Starboard Value LP ⁽⁴⁾
Common Stock	03/07/2014	P	217,771	A	\$ 4.5963	27,084,646	I	By Managed Accounts of Starboard Value LP ⁽⁴⁾
Common Stock	03/10/2014	P	5,405	A	\$ 4.6	1,367,483	I	By Starboard Value and Opportunity C LP ⁽¹⁾
Common Stock	03/10/2014	P	8,020	A	\$ 4.5992	1,375,503	I	By Starboard Value and Opportunity C LP ⁽¹⁾
Common Stock	03/10/2014	P	14,526	A	\$ 4.5996	1,390,029	I	By Starboard Value and Opportunity C LP ⁽¹⁾
Common Stock	03/10/2014	P	41,820	A	\$ 4.6	12,846,399	I	By Starboard Value and Opportunity Master Fund Ltd ⁽²⁾
Common Stock	03/10/2014	P	62,051	A	\$ 4.5992	12,908,450	I	By Starboard Value and Opportunity

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Common Stock	03/10/2014	P	112,384	A	\$ 4.5996	13,020,834	I	Master Fund Ltd ⁽²⁾ By Starboard Value and Opportunity Master Fund Ltd ⁽²⁾
Common Stock	03/10/2014	P	9,744	A	\$ 4.6	2,860,897	I	By Starboard Value and Opportunity S LLC ⁽³⁾
Common Stock	03/10/2014	P	14,457	A	\$ 4.5992	2,875,354	I	By Starboard Value and Opportunity S LLC ⁽³⁾
Common Stock	03/10/2014	P	26,185	A	\$ 4.5996	2,901,539	I	By Starboard Value and Opportunity S LLC ⁽³⁾
Common Stock	03/10/2014	P	235,031	A	\$ 4.6	27,319,677	I	By Managed Accounts of Starboard Value LP ⁽⁴⁾
Common Stock	03/10/2014	P	348,729	A	\$ 4.5992	27,668,406	I	By Managed Accounts of Starboard Value LP ⁽⁴⁾
Common Stock	03/10/2014	P	631,605	A	\$ 4.5996	28,300,011	I	By Managed Accounts of Starboard Value LP ⁽⁴⁾
Common Stock						21,084 ⁽⁵⁾	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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- Shares held in certain accounts managed by Starboard Value LP (the "Managed Accounts"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of Starboard Value LP, and as a member
- (4) and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares held in the Managed Accounts for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- Represents the number of shares of the Issuer's Common Stock issued to the Reporting Person as compensation for service on the Issuer's
- (5) Board of Directors, of which 25% vested immediately on the grant date and 75% vested in full upon the closing of the Issuer's merger with OfficeMax Incorporated.

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