

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)  
03/11/2014

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	03/11/2014		P		4,841 A \$ 4.5937	1,394,870	I By Starboard Value and Opportunity C LP <sup>(1)</sup>
Common Stock	03/11/2014		P		2,466 A \$ 4.5643	1,397,336	I By Starboard Value and Opportunity C LP <sup>(1)</sup>
Common Stock	03/11/2014		P		5,864 A \$ 4.5928	1,403,200	I By Starboard

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Common Stock	03/11/2014	P	37,452	A	\$ 4.5937	13,058,286	I	Value and Opportunity C LP <sup>(1)</sup> By Starboard Value and Opportunity Master Fund Ltd <sup>(2)</sup>
Common Stock	03/11/2014	P	19,083	A	\$ 4.5643	13,077,369	I	By Starboard Value and Opportunity Master Fund Ltd <sup>(2)</sup>
Common Stock	03/11/2014	P	45,366	A	\$ 4.5928	13,122,735	I	By Starboard Value and Opportunity Master Fund Ltd <sup>(2)</sup>
Common Stock	03/11/2014	P	8,726	A	\$ 4.5937	2,910,265	I	By Starboard Value and Opportunity S LLC <sup>(3)</sup>
Common Stock	03/11/2014	P	4,446	A	\$ 4.5643	2,914,711	I	By Starboard Value and Opportunity S LLC <sup>(3)</sup>
Common Stock	03/11/2014	P	10,570	A	\$ 4.5928	2,925,281	I	By Starboard Value and Opportunity S LLC <sup>(3)</sup>
Common Stock	03/11/2014	P	210,481	A	\$ 4.5937	28,510,492	I	By Managed Accounts of Starboard Value LP <sup>(4)</sup>
Common Stock	03/11/2014	P	107,245	A	\$ 4.5643	28,617,737	I	By Managed Accounts of Starboard Value LP <sup>(4)</sup>
Common Stock	03/11/2014	P	254,960	A	\$ 4.5928	28,872,697	I	By Managed Accounts of

Starboard  
Value LP <sup>(4)</sup>

Common Stock 21,084 <sup>(5)</sup> D

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Jeffrey C C/O STARBOARD VALUE LP 830 THIRD AVENUE, 3RD FLOOR NEW YORK, NY 10022	X	X		

## Signatures

/s/ Jeffrey C. Smith 03/11/2014

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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(1) Shares owned directly by Starboard Value and Opportunity C LP ("Starboard C LP"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP LLC ("Starboard Value GP"), the general partner of the investment manager of Starboard C LP, and as a member and member of the Management Committee of Starboard Principal Co GP LLC ("Principal GP"), the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares owned directly by Starboard C LP for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(2) Shares owned directly by Starboard Value and Opportunity Master Fund Ltd ("Starboard V&O Fund"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard V&O Fund, and as a member 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 owned directly by Starboard V&O Fund for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(3) Shares owned directly by Starboard Value and Opportunity S LLC ("Starboard S LLC"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the manager of Starboard S LLC, and as a member 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 owned directly by Starboard S LLC for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(4) 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 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.

(5) Represents the number of shares of the Issuer's Common Stock issued to the Reporting Person as compensation for service on the Issuer's 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.