

OFFICE DEPOT INC  
Form 424B3  
June 10, 2013  
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Filed Pursuant to Rule 424(b)(3)

Registration No. 333-187807

## JOINT PROXY STATEMENT/PROSPECTUS PROPOSED MERGER YOUR VOTE IS IMPORTANT

The board of directors of each of Office Depot, Inc. ( Office Depot ) and OfficeMax Incorporated ( OfficeMax ) unanimously approved a strategic business combination structured as a merger of equals. Based upon the estimated number of shares of capital stock of the parties that will be outstanding immediately prior to the consummation of this business combination, we estimate that, upon consummation of the business combination, Office Depot stockholders will hold approximately 55% and OfficeMax stockholders will hold approximately 45% of the outstanding common stock of the combined company (assuming redemption of all outstanding shares of Office Depot convertible preferred stock).

This is an exciting and important event in each of our companies' histories, and we are very pleased to provide this document to you. It is a prospectus related to the proposed issuance by Office Depot of shares of its common stock, par value \$0.01 per share (the Office Depot common stock ), pursuant to an Agreement and Plan of Merger (as it may be amended from time to time, the merger agreement ) entered into by, among others, Office Depot and OfficeMax. Upon the terms and subject to the conditions set forth in the merger agreement, if the requisite stockholder approval and other approvals are obtained and the other closing conditions are satisfied or waived, through a series of transactions that are further described in this document, OfficeMax will become an indirect, wholly-owned subsidiary of Office Depot. This document is also a proxy statement of OfficeMax and Office Depot to use in soliciting proxies for their respective special meetings of stockholders. At Office Depot's special meeting of stockholders, stockholders of Office Depot will vote on, among other things, the proposal to issue shares of Office Depot common stock to the stockholders of OfficeMax pursuant to the merger agreement (the Office Depot share issuance ). Under the rules of the New York Stock Exchange (the NYSE ), Office Depot is required to obtain stockholder approval for the Office Depot share issuance. At OfficeMax's special meeting of stockholders, stockholders of OfficeMax will vote on, among other things, the proposal to adopt the merger agreement and to approve certain transactions contemplated by the merger agreement. Under the General Corporation Law of the State of Delaware, the approval of stockholders of OfficeMax must be obtained before the transactions can be completed.

The series of transactions described in this document include, among others, what are referred to in this document as the first merger and the second merger. The first merger involves only OfficeMax and two of its subsidiaries. Pursuant to the merger agreement, at the effective time of the first merger, each outstanding share of common stock, par value \$2.50 per share, of OfficeMax (the OfficeMax common stock ) will be converted into one share of common stock of Mapleby Holdings Merger Corporation ( New OfficeMax ). The first merger will result in a holding company structure for OfficeMax but will not affect the merger consideration that OfficeMax stockholders will receive at the effective time of the second merger pursuant to the merger agreement. Pursuant to the merger agreement, at the effective time of the second merger, each share of New OfficeMax common stock issued and outstanding immediately prior to the effective time of the second merger (excluding any shares of OfficeMax common stock held by Office Depot or its subsidiary Dogwood Merger Sub Inc. or held in treasury) will be converted into the right to receive 2.69 shares of Office Depot common stock, together with cash in lieu of fractional shares, if any, and unpaid dividends and distributions, if any, pursuant to the merger agreement. This exchange ratio is fixed and will not be adjusted for changes in the market value of shares of Office Depot common stock or OfficeMax common stock.

OfficeMax common stock currently trades on the NYSE under the ticker symbol OMX, and Office Depot common stock currently trades on the NYSE under the ticker symbol ODP. The Office Depot common stock being registered pursuant to the registration statement on Form S-4 (of which this joint proxy statement/prospectus forms a part) will be listed on the NYSE.

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The special meeting of OfficeMax stockholders will be held on July 10, 2013 at 10:00 a.m., local time, at Hotel Arista at CityGate Centre, 2139 CityGate Lane, Naperville, Illinois 60563. At the special meeting, OfficeMax stockholders will be asked to vote on, among other things, the adoption of the merger agreement and the approval of the first merger and the second merger. **OfficeMax's board of directors unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated by the merger agreement, including the first merger and the second merger, are advisable and in the best interests of OfficeMax and its stockholders. OfficeMax's board of directors recommends that OfficeMax stockholders vote FOR the adoption of the merger agreement and approval of the first merger and the second merger; FOR the approval on an advisory (non-binding) basis of the compensation that may be paid or become payable to OfficeMax's named executive officers that is based on or otherwise related to the proposed transactions; and FOR the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement and to approve the first merger and the second merger.**

The special meeting of Office Depot stockholders will be held on July 10, 2013 at 11:00 a.m., local time, at Boca Raton Marriott at Boca Center, 5150 Town Center Circle, Boca Raton, Florida 33486. At the special meeting, Office Depot stockholders will be asked to vote on, among other things, the Office Depot share issuance. **Office Depot's board of directors unanimously approved the Office Depot share issuance and determined that the merger agreement and the transactions contemplated by the merger agreement, including the Office Depot share issuance, are advisable and in the best interests of Office Depot and its stockholders. Office Depot's board of directors recommends that Office Depot stockholders vote FOR the approval of the Office Depot share issuance; and FOR the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Office Depot share issuance.**

This joint proxy statement/prospectus is an important document containing answers to frequently asked questions and a summary description of the transactions, followed by more detailed information about Office Depot, OfficeMax, the transactions, the merger agreement, and the other matters to be voted upon by Office Depot stockholders and OfficeMax stockholders as part of the special meetings. We urge you to read this document and the documents incorporated by reference into this document carefully and in their entirety. **In particular, you should consider the matters discussed under Risk Factors beginning on page 40.**

We look forward to the successful merger of Office Depot and OfficeMax.

Sincerely,

Neil R. Austrian  
Chairman and Chief Executive Officer  
Office Depot, Inc.

Ravi K. Saligram  
President and Chief Executive Officer  
OfficeMax Incorporated

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the transactions described in this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

This document is dated June 7, 2013 and is first being mailed to stockholders of Office Depot and stockholders of OfficeMax on or about June 10, 2013.

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**OFFICE DEPOT, INC.**

**6600 North Military Trail**

**Boca Raton, Florida 33496**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON JULY 10, 2013**

This is a notice that a special meeting of stockholders of Office Depot, Inc. ( "Office Depot" ) will be held on July 10, 2013, beginning at 11:00 a.m., local time, at Boca Raton Marriott at Boca Center, 5150 Town Center Circle, Boca Raton, Florida 33486, unless postponed to a later date. This special meeting will be held for the following purposes:

1. to approve the issuance of shares, \$0.01 par value per share, of common stock of Office Depot (the "Office Depot share issuance" ) to stockholders of OfficeMax Incorporated ( "OfficeMax" ) pursuant to the Agreement and Plan of Merger, dated as of February 20, 2013 (as it may be amended from time to time, the "merger agreement" ), by and among Office Depot, Dogwood Merger Sub Inc., Dogwood Merger Sub LLC, Mapleby Holdings Merger Corporation, Mapleby Merger Corporation and OfficeMax; and
2. to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Office Depot share issuance.

This joint proxy statement/prospectus describes the proposals listed above in more detail. Please refer to the attached document, including the merger agreement and all other annexes and including any documents incorporated by reference, for further information with respect to the business to be transacted at the special meeting. You are encouraged to read the entire document carefully before voting. **In particular, see the section "Risk Factors" beginning on page 40.**

**Office Depot's board of directors unanimously approved the Office Depot share issuance and determined that the merger agreement and the transactions contemplated by the merger agreement, including the Office Depot share issuance, are advisable and in the best interests of Office Depot and its stockholders. Office Depot's board of directors recommends that Office Depot stockholders vote FOR the approval of the Office Depot share issuance; and FOR the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Office Depot share issuance.**

The Office Depot board of directors has fixed the close of business on May 28, 2013 as the record date for determination of Office Depot stockholders entitled to receive notice of, and to vote at, the Office Depot special meeting or any adjournments or postponements thereof. Only holders of record of Office Depot capital stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Office Depot special meeting.

**YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN.** The merger between Office Depot and OfficeMax cannot be completed without the approval of the Office Depot share issuance by the affirmative vote, in person or by proxy, of a majority of the votes cast at the special meeting in favor of the Office Depot share issuance by holders of shares of 10.00% Series A Redeemable Convertible Participating Perpetual Preferred Stock, par value \$0.01 per share, and 10.00% Series B Redeemable Conditional Convertible Participating Perpetual Preferred Stock, par value \$0.01 per share, of Office Depot (together, the "Office Depot convertible preferred stock" ) and shares of Office Depot common stock, voting

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together as a single class, provided that the total votes cast on the proposal represent over 50% of the aggregate outstanding shares of Office Depot convertible preferred stock (on an as-converted basis) and shares of Office Depot common stock entitled to vote on the proposal on the record date. Without approval of the Office Depot share issuance, the second merger will not be completed.

**Whether or not you expect to attend the Office Depot special meeting in person, we urge you to submit a proxy to have your shares voted as promptly as possible by either: (1) logging onto the website shown on your proxy card and following the instructions to vote online; (2) dialing the toll-free number shown on your proxy card and following the instructions to vote by phone; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Office Depot special meeting.** If your shares are held in an Office Depot plan or in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished by the plan trustee or administrator, or such broker, bank or other nominee, as appropriate.

If you have any questions concerning the Office Depot share issuance or the other transactions contemplated by the merger agreement or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Office Depot common stock, please contact Office Depot's proxy solicitor:

**Innisfree M&A Incorporated**

**501 Madison Avenue**

**New York, NY 10022**

**Stockholders may call toll-free: (877) 825-8621**

**Banks and brokers may call collect: (212) 750-5833**

By order of the Board of Directors

/s/ Elisa D. Garcia C.

Elisa D. Garcia C.

*Executive Vice President, General Counsel & Corporate Secretary*

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**OFFICEMAX INCORPORATED**

**263 Shuman Boulevard**

**Naperville, Illinois 60563**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON JULY 10, 2013**

This is a notice that a special meeting of stockholders of OfficeMax Incorporated ( OfficeMax ) will be held on July 10, 2013, beginning at 10:00 a.m., local time, at Hotel Arista at CityGate Centre, 2139 CityGate Lane, Naperville, Illinois 60563, unless postponed to a later date. This special meeting will be held for the following purposes:

1. to adopt the Agreement and Plan of Merger, dated as of February 20, 2013 (as it may be amended from time to time, the merger agreement ), by and among Office Depot, Inc. ( Office Depot ), Dogwood Merger Sub Inc., Dogwood Merger Sub LLC, Mapleby Holdings Merger Corporation, a direct, wholly-owned subsidiary of OfficeMax ( New OfficeMax ), Mapleby Merger Corporation, a direct, wholly-owned subsidiary of New OfficeMax ( Merger Sub One ), and OfficeMax and to approve:

the merger of Merger Sub One with and into OfficeMax (the first merger ), as a result of which OfficeMax will become a wholly-owned subsidiary of New OfficeMax and each outstanding share of OfficeMax common stock will be converted into one share of New OfficeMax common stock; and

the merger of Dogwood Merger Sub Inc., a direct, wholly-owned subsidiary of Office Depot, with and into New OfficeMax (the second merger ), as a result of which New OfficeMax will become a direct, wholly-owned subsidiary of Office Depot and each outstanding share of New OfficeMax common stock will be converted into the right to receive 2.69 shares, par value \$0.01 per share, of common stock of Office Depot, together with cash in lieu of fractional shares, if any, and unpaid dividends and distributions, if any, pursuant to the merger agreement;

2. to approve on an advisory (non-binding) basis the compensation that may be paid or become payable to OfficeMax s named executive officers that is based on or otherwise related to the proposed transactions; and
3. to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement and approve the first merger and the second merger.

This joint proxy statement/prospectus describes the proposals listed above in more detail. Please refer to the attached document, including the merger agreement and all other annexes and including any documents incorporated by reference, for further information with respect to the business to be transacted at the special meeting. You are encouraged to read the entire document carefully before voting. **In particular, see the section Risk Factors beginning on page 40.**

**OfficeMax s board of directors unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated by the merger agreement, including the first merger and the second merger, are advisable and in the best interests of OfficeMax and its stockholders. OfficeMax s board of directors recommends that OfficeMax stockholders vote FOR the adoption of the merger agreement and the approval of the first merger and the second merger; FOR the approval on an advisory (non-binding) basis of the compensation that may be paid or become payable to OfficeMax s named executive officers that is based on or otherwise related to the proposed transactions; and FOR the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement and to approve the first merger and the second merger.**

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The OfficeMax board of directors has fixed the close of business on May 28, 2013 as the record date for determination of OfficeMax stockholders entitled to receive notice of, and to vote at, the OfficeMax special meeting or any adjournments or postponements thereof. Only holders of record of OfficeMax capital stock at the close of business on the record date are entitled to receive notice of, and to vote at, the OfficeMax special meeting.

**YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN.** The merger between OfficeMax and Office Depot cannot be completed without the adoption of the merger agreement and the approval of the first merger and the second merger by the affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of OfficeMax common stock and OfficeMax's Convertible Preferred Stock, Series D ( OfficeMax Series D preferred stock ), entitled to vote as of the record date for the special meeting, voting together as a single class.

**Whether or not you expect to attend the OfficeMax special meeting in person, we urge you to submit a proxy to have your shares voted as promptly as possible by either: (1) logging onto the website shown on your proxy card and following the instructions to vote online; (2) dialing the toll-free number shown on your proxy card and following the instructions to vote by phone; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the OfficeMax special meeting.** If your shares are held in an OfficeMax plan or in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished by the plan trustee or administrator, or such broker, bank or other nominee, as appropriate.

If you have any questions concerning the merger agreement or the transactions contemplated by the merger agreement or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of OfficeMax common stock, please contact OfficeMax's proxy solicitor:

**D. F. King & Co., Inc.**

**48 Wall Street**

**New York, NY 10005**

**Stockholders may call toll-free: (888) 605-1956**

**Banks and brokers may call collect: (212) 269-5550**

By order of the Board of Directors

/s/ Matthew R. Broad

Matthew R. Broad

*Executive Vice President & General Counsel*

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**ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates important business and financial information about Office Depot and OfficeMax from documents that are not included in or delivered with this joint proxy statement/prospectus. **This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company or its proxy solicitor at the following addresses and telephone numbers:**

**For Office Depot stockholders:**

**Office Depot, Inc.**

**6600 North Military Trail**

**Boca Raton, Florida 33496**

**(561) 438-7878**

**Attention: Investor Relations**

**Innisfree M&A Incorporated**

**501 Madison Avenue**

**New York, NY 10022**

**Stockholders may call toll-free: (877) 825-8621**

**Banks and brokers may call collect: (212) 750-5833**

**If you would like to request any documents, please do so by July 2, 2013 in order to receive them before the special meetings.**

**For OfficeMax stockholders:**

**OfficeMax Incorporated**

**263 Shuman Boulevard**

**Naperville, Illinois 60563**

**(630) 864-6800**

**Attention: Investor Relations**

**D.F. King & Co., Inc.**

**48 Wall Street**

**New York, NY 10005**

**Stockholders may call toll-free: (888) 605-1956**

**Banks and brokers may call collect: (212) 269-5550**

For a more detailed description of the information incorporated by reference into this joint proxy statement/prospectus and how you may obtain it, see [Where You Can Find More Information](#) beginning on page 221.

**ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 (Registration No. 333-187807) filed with the U.S. Securities and Exchange Commission (referred to in this joint proxy statement/prospectus as the "SEC") by Office Depot, constitutes a prospectus of Office Depot under the Securities Act of 1933, as amended (referred to in this joint proxy statement/prospectus as the "Securities Act"), with respect to the Office Depot common stock to be issued to OfficeMax stockholders pursuant to the second merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both OfficeMax and Office Depot under the Securities Exchange Act of 1934, as amended (referred to in this joint proxy statement/prospectus as the "Exchange Act"). It also constitutes a notice of meeting with respect to the special meeting of Office Depot stockholders and a notice of meeting with respect to the special meeting of OfficeMax stockholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated June 7, 2013, and you should assume that the information contained in this joint proxy statement/prospectus is accurate only as of such date. You should also assume that the information incorporated by reference into this joint proxy statement/prospectus is only accurate as of the date of such information.

**This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such**

**jurisdiction. Information contained in this joint proxy statement/prospectus regarding Office Depot has been provided by Office Depot and information contained in this joint proxy statement/prospectus regarding OfficeMax has been provided by OfficeMax.**



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All references in this joint proxy statement/prospectus to OfficeMax refer to OfficeMax Incorporated, a Delaware corporation, or, immediately following the conversion into a limited liability company, as described in this joint proxy statement/prospectus, OfficeMax Converted LLC, as applicable; all references to New OfficeMax refer to Mapleby Holdings Merger Corporation, a Delaware corporation and a wholly-owned subsidiary of OfficeMax formed for the purpose of effecting the first merger as described in this joint proxy statement/prospectus; and all references to Merger Sub One refer to Mapleby Merger Corporation, a Delaware corporation and a wholly-owned subsidiary of New OfficeMax formed for the purpose of effecting the first merger as described in this joint proxy statement/prospectus. All references in this joint proxy statement/prospectus to Office Depot refer to Office Depot, Inc., a Delaware corporation; all references to Merger Sub Two refer to Dogwood Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of Office Depot formed for the purpose of effecting the second merger as described in this joint proxy statement/prospectus; and all references to Merger Sub Three refer to Dogwood Merger Sub LLC, a Delaware limited liability company and a wholly-owned subsidiary of Office Depot formed for the purpose of effecting the third merger as described in this joint proxy statement/prospectus. All references in this joint proxy statement/prospectus to the combined company refer to Office Depot immediately following completion of the transactions contemplated by the merger agreement.

All references in this joint proxy statement/prospectus to the merger agreement refer to the Agreement and Plan of Merger, dated as of February 20, 2013, by and among Office Depot, Merger Sub Two, Merger Sub Three, New OfficeMax, Merger Sub One and OfficeMax, a copy of which is included as Annex A to this joint proxy statement/prospectus, as it may be amended from time to time.

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**QUESTIONS AND ANSWERS**

*The following are some questions that you, as a stockholder of Office Depot or a stockholder of OfficeMax, may have regarding the transactions, the Office Depot share issuance and other matters being considered at the special meetings of stockholders of Office Depot and OfficeMax and the answers to those questions. Office Depot and OfficeMax urge you to carefully read the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the transactions, the Office Depot share issuance and the other matters being considered at the special meetings of stockholders of Office Depot and OfficeMax. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement/prospectus.*

**Q: Why am I receiving this document?**

A: Office Depot and OfficeMax and certain of their wholly-owned subsidiaries have entered into the merger agreement providing for a merger of equals pursuant to the transactions described in this joint proxy statement/prospectus.

In order to complete the transactions, among other conditions, Office Depot stockholders must approve the proposal to issue Office Depot common stock to the OfficeMax stockholders pursuant to the merger agreement, and OfficeMax stockholders must approve the proposal to adopt the merger agreement and to approve the first merger and the second merger as contemplated by the merger agreement. Office Depot and OfficeMax will hold separate special meetings to obtain these approvals.

This joint proxy statement/prospectus, which you should read carefully, contains important information about the transactions, the Office Depot share issuance and other matters being considered at the special meetings of stockholders of Office Depot and OfficeMax.

**Q: How important is my vote?**

A: Your vote FOR the proposals related to the transactions is very important. You are encouraged to submit a proxy as soon as possible.

Approval of the Office Depot share issuance requires the affirmative vote, in person or by proxy, of a majority of the votes cast by holders of shares of Office Depot convertible preferred stock and Office Depot common stock, voting as a single class; provided that the total votes cast represent over 50% of the aggregate outstanding shares of Office Depot convertible preferred stock (on an as-converted basis) and Office Depot common stock entitled to vote on the Office Depot share issuance. Any abstention from voting by an Office Depot stockholder will have the same effect as a vote against this proposal. The failure of any Office Depot stockholder to submit a vote and any broker non-vote will not be counted in determining the votes cast in connection with this proposal, but could have the same effect as a vote against this proposal if the failure to submit a vote or any broker non-vote results in the total number of votes cast on the proposal not representing over 50% of the aggregate outstanding shares of Office Depot convertible preferred stock (on an as-converted basis) and Office Depot common stock entitled to vote on this proposal.

Adoption of the merger agreement and approval of the first merger and the second merger requires the affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of OfficeMax common stock and OfficeMax Series D preferred stock entitled to vote, voting as a single class. Any abstention from voting by an OfficeMax stockholder, the failure of any OfficeMax stockholder to submit a vote and any broker non-vote will have the same effect as voting against this proposal.

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**Q: Why have the companies decided to merge?**

A: Office Depot and OfficeMax believe that the proposed business combination will provide strategic and financial benefits including:

the expectation that the combined company will be well positioned to optimize and integrate its sales platform and distribution network to better compete with online retailers, mass merchants, warehouse clubs, and other retailers that are placing a greater emphasis on office product sales;

the opportunity to combine resources and expertise to better meet the needs of consumers and business-to-business customers of both companies;

the expectation that the combined company will deliver long-term operating improvement, with greater potential for earnings expansion;

the expectation based on estimates by Office Depot and OfficeMax management prior to the execution of the merger agreement that the transactions will deliver \$400-600 million in annual cost synergies by the third year following completion of the transactions;

the increased financial strength of the combined company and the resulting ability to invest in current businesses and future growth opportunities; and

the combination of the two companies' complementary international businesses, strengthening the combined company's ability to serve customers around the world to create a stronger global competitor.

To review the reasons for the transactions in greater detail, see the sections titled "The Transactions" Recommendation of Office Depot's Board of Directors and Reasons for the Transactions" beginning on page 81 and "The Transactions" Recommendation of OfficeMax's Board of Directors and Reasons for the Transactions" beginning on page 85.

**Q: What will OfficeMax stockholders receive for their shares?**

A: As a result of the transactions, each OfficeMax stockholder will be entitled to receive 2.69 shares of Office Depot common stock for each share of OfficeMax common stock held (referred to in this joint proxy statement/prospectus as the "exchange ratio"), together with cash in lieu of fractional shares, if any, and unpaid dividends and distributions, if any, pursuant to the merger agreement.

Based upon the estimated number of shares of capital stock of the parties that will be outstanding immediately prior to completion of the transactions, we estimate that, upon completion of the transactions, Office Depot stockholders will hold approximately 55% and OfficeMax stockholders will hold approximately 45% of the outstanding common stock of the combined company (assuming the redemption of all outstanding shares of Office Depot convertible preferred stock).

For additional information regarding the consideration to be received in the transactions, see the section entitled "The Transactions" Effects of the Transactions" beginning on page 64.

**Q: What will happen in the proposed transactions?**

A: Office Depot and OfficeMax have entered into the merger agreement pursuant to which, through a series of transactions, including the first merger and the second merger, OfficeMax will become a wholly-owned subsidiary of Office Depot, and OfficeMax stockholders will become stockholders of Office Depot.

Following completion of the transactions, the stockholders of Office Depot and OfficeMax will be the stockholders of the combined company. Additional information regarding the structure of the proposed transactions is contained in the section entitled "The Transactions" "Effects of the Transactions" beginning on page 64.



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**Q: What will the board of directors and management of the combined company look like?**

A: The merger agreement contains certain provisions relating to the governance of Office Depot following completion of the transactions (referred to in this joint proxy statement/prospectus as the combined company ), which reflect the merger of equals structure of the proposed business combination. Completion of the transactions is subject to certain conditions, including the adoption by Office Depot, effective as of the effective time of the second merger, of the amended and restated bylaws in the form included as Annex B in this joint proxy statement/prospectus (referred to in this joint proxy statement/prospectus as the amended and restated bylaws or the Office Depot amended and restated bylaws ) to implement certain governance matters for a four-year period following completion of the transactions.

The board of directors of the combined company and its committees will have equal representation from both parties as of the closing. As of the closing, the then-current chief executive officers of both parties will be appointed as co-chief executive officers of the combined company, unless and until a successor has been appointed as the sole chief executive officer of the combined company (referred to in this joint proxy statement/prospectus as the successor CEO ). A selection committee consisting of an equal number of independent directors of each party will identify successor CEO candidates. Office Depot has designated Nigel Travis, Marsha J. Evans and Thomas J. Colligan and OfficeMax has designated V. James Marino, Rakesh Gangwal and Francesca Ruiz de Luzuriaga as members of the selection committee with Messrs. Travis and Marino serving as co-chairpersons. The selection committee will also consider the then-current chief executive officers of both parties as successor CEO candidates. In addition, as of the closing, the officers for the combined company will be appointed by the newly constituted board of directors from among the officers of both parties.

The combined company s name and headquarters location will be determined by the newly constituted board of directors, taking into consideration the recommendation of the successor CEO after his or her appointment. If such matters have not been determined prior to the completion of the transactions, the combined company will have dual headquarters in Naperville, Illinois and Boca Raton, Florida, and the businesses of each party will continue to operate under their existing names, in each case until otherwise so determined.

For a more complete description of the provisions of the merger agreement and the amended and restated bylaws related to the governance of the combined company, see The Transactions Board of Directors and Management of the Combined Company Following Completion of the Transactions on page 135 and The Merger Agreement Governance of the Combined Company Following Completion of the Transactions on page 165.

**Q: Will the Office Depot common stock received at the time of completion of the transactions be traded on an exchange?**

A: Yes. It is a condition to the consummation of the transactions that the shares of Office Depot common stock to be issued to OfficeMax stockholders in the second merger be authorized for listing on the NYSE, subject to official notice of issuance.

**Q: How will Office Depot stockholders be affected by the transactions?**

A: Upon completion of the transactions, each Office Depot stockholder will hold the same number of shares of Office Depot common stock that such stockholder held immediately prior to completion of the transactions. As a result of the transactions, Office Depot stockholders will own shares in a larger company with more assets. However, because in connection with the transactions, Office Depot will be issuing additional shares of Office Depot common stock to OfficeMax stockholders in exchange for their shares of OfficeMax common stock, each outstanding share of Office Depot common stock immediately prior to the transactions will represent a smaller percentage of the aggregate number of shares of Office Depot common stock outstanding after the transactions.

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**Q: What are the material U.S. federal income tax consequences of the transactions?**

A: The obligations of the parties to consummate the transactions are subject to the receipt by Office Depot and OfficeMax of the opinions of their respective counsel to the effect that, on the basis of the facts, representations and assumptions set forth in such opinions which are consistent with the state of facts existing as of the closing date, the transactions, taken together, will qualify for U.S. federal income tax purposes as reorganizations within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (referred to in this joint proxy statement/prospectus as the Code ). If the transactions so qualify, then a U.S. holder of OfficeMax common stock generally will not recognize any gain or loss as a result of the transactions (other than gain or loss with respect to cash received in lieu of a fractional share).

The tax consequences of the transactions to each OfficeMax stockholder may depend on such holder's particular facts and circumstances. OfficeMax stockholders are urged to consult their tax advisors to understand fully the consequences to them of the transactions in their specific circumstances. A more detailed discussion of the material U.S. federal income tax consequences of the transactions can be found in the section entitled The Transactions Material U.S. Federal Income Tax Consequences of the Transactions beginning on page 136.

**Q: When do Office Depot and OfficeMax expect to complete the transactions?**

A: Office Depot and OfficeMax currently expect to complete the transactions by the end of calendar year 2013, subject to receipt of required stockholder approvals and regulatory approvals and subject to the satisfaction or waiver of other conditions. However, neither Office Depot nor OfficeMax can predict the actual date on which the transactions will be completed because completion is subject to conditions beyond each company's control. See the sections entitled The Transactions Regulatory Approvals beginning on page 139 and The Merger Agreement Conditions to Completion of the Transactions beginning on page 148.

**Q: When and where is the special meeting of the Office Depot stockholders?**

A: The Office Depot special meeting will be held on July 10, 2013, beginning at 11:00 a.m., local time, at Boca Raton Marriott at Boca Center, 5150 Town Center Circle, Boca Raton, Florida 33486, unless postponed to a later date.

**Q: When and where is the special meeting of the OfficeMax stockholders?**

A: The OfficeMax special meeting will be held on July 10, 2013, beginning at 10:00 a.m., local time, at Hotel Arista at CityGate Centre, 2139 CityGate Lane, Naperville, Illinois 60563, unless postponed to a later date.

**Q: Who can vote at the special meetings?**

A: All Office Depot stockholders of record at the close of business on May 28, 2013, the record date for the Office Depot special meeting, are entitled to receive notice of and to vote at the special meeting.

All OfficeMax stockholders of record at the close of business on May 28, 2013, the record date for the OfficeMax special meeting, are entitled to receive notice of and to vote at the special meeting.

**Q: What do I need to do now?**

A: After you have carefully read and considered the information contained or incorporated by reference into this joint proxy statement/prospectus, please submit your proxy via the Internet or by telephone in accordance with the instructions set forth on the enclosed proxy card, or complete, sign, date and return the enclosed proxy card in the postage-prepaid envelope provided as soon as possible so that your shares will be represented and voted at the Office Depot special meeting or the OfficeMax special meeting, as applicable.

Additional information on voting procedures can be found under the section entitled Office Depot Special Meeting beginning on page 51 and under the section entitled OfficeMax Special Meeting beginning on page 57.

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**Q: How will my proxy be voted?**

A: If you submit your proxy via the Internet, by telephone or by completing, signing, dating and returning the enclosed proxy card, your proxy will be voted in accordance with your instructions.

Additional information on voting procedures can be found under the section entitled Office Depot Special Meeting beginning on page 51 and under the section entitled OfficeMax Special Meeting beginning on page 57.

**Q: May I vote in person?**

A: Yes. If you are a stockholder of record of Office Depot at the close of business on May 28, 2013 or of OfficeMax at the close of business on May 28, 2013, you may attend your special meeting and vote your shares in person, in lieu of submitting your proxy by Internet, telephone or by completing, signing, dating and returning the enclosed proxy card.

**Q: What must I bring to attend my special meeting?**

A: Only stockholders of record as of the applicable record date, beneficial owners as of the applicable record date, holders of valid proxies for the special meeting and invited guests of Office Depot or OfficeMax may attend the applicable special meeting. All attendees should be prepared to present government-issued photo identification (such as a driver's license or passport) for admittance. The additional items, if any, that attendees must bring depend on whether they are stockholders of record, beneficial owners or proxy holders.

Additional information on attending the special meetings can be found under the section entitled Office Depot Special Meeting beginning on page 51 and under the section entitled OfficeMax Special Meeting beginning on page 57.

**Q: What should I do if I receive more than one set of voting materials for the Office Depot special meeting or the OfficeMax special meeting?**

A: You may receive more than one set of voting materials for the Office Depot special meeting or the OfficeMax special meeting, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your Office Depot common stock or OfficeMax common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please submit each separate proxy or voting instruction card that you receive by following the instructions set forth in each separate proxy or voting instruction card.

**Q: If my shares are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?**

A: No. If your shares are held in the name of a broker, bank or other nominee, you will receive separate instructions from your broker, bank or other nominee describing how to vote your shares. The availability of Internet or telephonic voting will depend on the nominee's voting process. Please check with your broker, bank or other nominee and follow the voting procedures your broker, bank or other nominee provides.

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You should instruct your broker, bank or other nominee how to vote your shares. Under the rules applicable to broker-dealers, your broker, bank or other nominee does not have discretionary authority to vote your shares on any of the proposals scheduled to be voted on at the Office Depot or OfficeMax special meetings.

Additional information on voting procedures can be found under the section entitled Office Depot Special Meeting beginning on page 51 and under the section entitled OfficeMax Special Meeting beginning on page 57.

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**Q: As a participant in the OfficeMax Employee Stock Ownership Plan, how do I vote shares allocated to me under the plan?**

A: If you are a current or former employee of OfficeMax or one of its subsidiaries and you own shares of OfficeMax Series D preferred stock in the Employee Stock Ownership Plan (referred to in this joint proxy statement/prospectus as the ESOP ) fund, you may instruct Vanguard Fiduciary Trust Company, the plan trustee, how to vote the shares of stock allocated to you under the ESOP by requesting a proxy card to sign, date and return or by submitting your voting instructions by telephone or through the Internet.

The plan trustee will vote any shares in the ESOP for which instructions are not received, or that are not allocated to an account, in the same proportion as shares of stock voted by the plan participants generally, subject to the trustee's fiduciary obligations under applicable law.

**Q: What do I do if I am an Office Depot stockholder and I want to revoke my proxy?**

A: Office Depot stockholders of record may revoke their proxies at any time before their shares are voted at the Office Depot special meeting in any of the following ways:

sending a written notice of revocation to Office Depot at 6600 North Military Trail, Boca Raton, Florida 33496, Attention: Corporate Secretary, which must be received before their shares are voted at the special meeting;

properly submitting a later-dated, new proxy card, which must be received before their shares are voted at the special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

submitting a proxy via Internet or by telephone at a later date (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the Office Depot special meeting and voting in person. Attendance at the special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

Office Depot beneficial owners may change their voting instruction only by submitting new voting instructions to the brokers, banks or other nominees that hold their shares of record.

Additional information can be found under the section entitled Office Depot Special Meeting beginning on page 51.

**Q: What do I do if I am an OfficeMax stockholder and I want to revoke my proxy?**

A: OfficeMax stockholders of record may revoke their proxies at any time before their shares are voted at the OfficeMax special meeting in any of the following ways:

sending a written notice of revocation to OfficeMax at 263 Shuman Boulevard, Naperville, Illinois 60563, Attention: Corporate Secretary, which must be received before their shares are voted at the special meeting;

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properly submitting a later-dated, new proxy card, which must be received before their shares are voted at the special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

submitting a proxy via Internet or by telephone at a later date (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the OfficeMax special meeting and voting in person. Attendance at the special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

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OfficeMax beneficial owners may change their voting instruction only by submitting new voting instructions to the brokers, banks or other nominees that hold their shares of record.

Additional information can be found under the section entitled **OfficeMax Special Meeting** beginning on page 57.

**Q: Should I send in my OfficeMax stock certificates now?**

A: No. Please DO NOT send your OfficeMax stock certificates with your proxy card. If the transactions are completed, you will receive written instructions for exchanging your stock certificates for shares of Office Depot common stock shortly after the time the transactions are completed.

**Q: Do Office Depot or OfficeMax stockholders have appraisal or dissenters' rights?**

A: No. Under Delaware law, neither Office Depot nor OfficeMax stockholders are entitled to appraisal or dissenters' rights in connection with the transactions.

**Q: How can I find more information about Office Depot and OfficeMax?**

A: You can find more information about Office Depot and OfficeMax from various sources described in the section entitled **Where You Can Find More Information** beginning on page 221.

**Q: Who can answer any questions I may have about the special meeting or the transactions?**

A: If you have any questions about the transactions or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus or documents incorporated by reference herein, the enclosed proxy card or voting instructions, you should contact:

**For Office Depot stockholders:**

**Office Depot, Inc.  
6600 North Military Trail  
Boca Raton, Florida 33496  
(561) 438-7878  
Attention: Investor Relations**

**Innisfree M&A Incorporated**

**501 Madison Avenue  
New York, NY 10022**

**Stockholders may call toll-free: (877) 825-8621**

**Banks and brokers may call collect: (212) 750-5833**

**For OfficeMax stockholders:**

**OfficeMax Incorporated  
263 Shuman Boulevard  
Naperville, Illinois 60563  
(630) 864-6800  
Attention: Investor Relations**

**D.F. King & Co., Inc.**

**48 Wall Street  
New York, NY 10005  
Stockholders may call toll-free: (888) 605-1956**

**Banks and brokers may call collect: (212) 269-5550**





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**SUMMARY**

*The following summary highlights selected information described in more detail elsewhere in this joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus and may not contain all the information that may be important to you. To understand the transactions and the matters being voted on by OfficeMax stockholders and Office Depot stockholders at their respective special meetings more fully, and to obtain a more complete description of the legal terms of the merger agreement, you should carefully read this entire document, including the annexes, and the documents to which Office Depot and OfficeMax refer you. Each item in this summary includes a page reference directing you to a more complete description of that topic. See *Where You Can Find More Information* beginning on page 221.*

**The Parties (see pages 49 and 50)**

***OfficeMax Incorporated***

OfficeMax Incorporated, a Delaware corporation and referred to in this joint proxy statement/prospectus as OfficeMax, is a leader in both business-to-business and retail office products distribution. OfficeMax provides office supplies and paper, print and document services, technology products and solutions and office furniture and facilities products to large, medium and small businesses, government offices and consumers. OfficeMax customers are served by approximately 29,000 associates through direct sales, catalogs, the Internet and more than 900 retail stores located throughout the United States, Canada, Australia, New Zealand, Mexico, the U.S. Virgin Islands and Puerto Rico. Shares of OfficeMax common stock are traded on the New York Stock Exchange (referred to in this joint proxy statement/prospectus as the NYSE ) under the symbol OMX. The principal executive offices of OfficeMax are located at 263 Shuman Boulevard, Naperville, Illinois 60563, and its telephone number is (630) 438-7800.

***Mapleby Holdings Merger Corporation***

Mapleby Holdings Merger Corporation, a Delaware corporation and referred to in this joint proxy statement/prospectus as New OfficeMax, is a direct, wholly-owned subsidiary of OfficeMax. Mapleby Holdings Merger Corporation was formed by OfficeMax solely in contemplation of the transactions, has not conducted any business and has no assets, liabilities or obligations of any nature other than as set forth in the merger agreement. Its principal executive offices are located at c/o OfficeMax Incorporated, 263 Shuman Boulevard, Naperville, Illinois 60563, and its telephone number is (630) 438-7800.

***Mapleby Merger Corporation***

Mapleby Merger Corporation, a Delaware corporation and referred to in this joint proxy statement/prospectus as Merger Sub One, is a direct, wholly-owned subsidiary of Mapleby Holdings Merger Corporation and an indirect, wholly-owned subsidiary of OfficeMax. Mapleby Merger Corporation was formed by OfficeMax solely in contemplation of the transactions, has not conducted any business and has no assets, liabilities or obligations of any nature other than as set forth in the merger agreement. Its principal executive offices are located at c/o OfficeMax Incorporated, 263 Shuman Boulevard, Naperville, Illinois 60563, and its telephone number is (630) 438-7800.

***Office Depot, Inc.***

Office Depot, Inc., a Delaware corporation and referred to in this joint proxy statement/prospectus as Office Depot, is a global supplier of office products and services. Office Depot provides office supplies and services through 1,629 worldwide retail stores (including retail stores wholly-owned and operated by Office Depot, retail stores operated by Office Depot de México, S.A. de C.V., Office Depot's Mexican joint venture, and retail stores

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operated under Office Depot's franchise and licensing agreements), a field sales force, top-rated catalogs and global e-commerce operations. Sales are processed through multiple channels, consisting of office supply stores, a contract sales force, an outbound telephone account management sales force, Internet sites, direct marketing catalogs and call centers, all supported by a network of supply chain facilities and delivery operations. Office Depot employs about 38,000 associates and serves customers in 59 countries worldwide. Shares of Office Depot common stock are traded on the NYSE under the symbol ODP. The principal executive offices of Office Depot are located at 6600 North Military Trail, Boca Raton, Florida 33496, and its telephone number is (561) 438-4800.

### ***Dogwood Merger Sub Inc.***

Dogwood Merger Sub Inc., a Delaware corporation and referred to in this joint proxy statement/prospectus as Merger Sub Two, is a direct, wholly-owned subsidiary of Office Depot. Dogwood Merger Sub Inc. was formed by Office Depot solely in contemplation of the transactions, has not conducted any business and has no assets, liabilities or other obligations of any nature other than as set forth in the merger agreement. Its principal executive offices are located at c/o Office Depot, Inc., 6600 North Military Trail, Boca Raton, Florida 33496, and its telephone number is (561) 438-4800.

### ***Dogwood Merger Sub LLC***

Dogwood Merger Sub LLC, a Delaware limited liability company and referred to in this joint proxy statement/prospectus as Merger Sub Three, is a direct, wholly-owned subsidiary of Office Depot. Dogwood Merger Sub LLC was formed by Office Depot solely in contemplation of the transactions, has not conducted any business and has no assets, liabilities or other obligations of any nature other than as set forth in the merger agreement. Its principal executive offices are located at c/o Office Depot, Inc., 6600 North Military Trail, Boca Raton, Florida 33496, and its telephone number is (561) 438-4800.

### **The Transactions (see page 64)**

Office Depot, Merger Sub Two, Merger Sub Three, New OfficeMax, Merger Sub One and OfficeMax have entered into the merger agreement pursuant to which, through a series of transactions including the first merger and the second merger, OfficeMax will become an indirect, wholly-owned subsidiary of Office Depot, and OfficeMax stockholders will become stockholders of Office Depot.

OfficeMax stockholders are receiving this document in connection with OfficeMax's solicitation of proxies for its special meeting of stockholders to vote on, among other things, the proposal to adopt the merger agreement and to approve the first merger and the second merger as contemplated by the merger agreement.

Office Depot stockholders are receiving this document in connection with Office Depot's solicitation of proxies for its special meeting of stockholders to vote on, among other things, the proposal to issue Office Depot common stock to the OfficeMax stockholders pursuant to the merger agreement.

### **Structure and Effects of the Transactions (see page 64)**

Upon the terms and subject to the conditions set forth in the merger agreement and in accordance with Delaware law, on the closing date:

Merger Sub One will merge (referred to in this joint proxy statement/prospectus as the first merger) with and into OfficeMax, with OfficeMax surviving the first merger as a wholly-owned subsidiary of New OfficeMax;

following the effective time of the first merger, OfficeMax, the surviving corporation of the first merger, will be converted (referred to in this joint proxy statement/prospectus as the LLC conversion) into a Delaware limited liability company;

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following the effective time of the LLC conversion, Merger Sub Two will merge (referred to in this joint proxy statement/prospectus as the second merger ) with and into New OfficeMax, with New OfficeMax surviving the second merger as a wholly-owned subsidiary of Office Depot; and

following the effective time of the second merger, New OfficeMax, the surviving corporation from the second merger, will merge (referred to in this joint proxy statement/prospectus as third merger ) with and into Merger Sub Three, with Merger Sub Three surviving the third merger as a wholly-owned subsidiary of Office Depot.

Set forth below is a diagram depicting the structure of the first merger and the LLC conversion described under the first and second bullet points above.

- \* In the first merger, shares of OfficeMax will be converted into shares of New OfficeMax, so the former holders of OfficeMax capital stock will, at the effective time of the first merger, own all of the outstanding shares of New OfficeMax. Following the effective time of the first merger, OfficeMax will be converted into a limited liability company.
- \*\* Circled entities are disregarded for U.S. federal income tax purposes.

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Set forth below is a diagram depicting the structure of the second merger and the third merger described under the third and fourth bullet points above.

\* Circled entities are disregarded for U.S. federal income tax purposes. The first merger, the second merger, the third merger and the LLC conversion are collectively referred to in this joint proxy statement/prospectus as the transactions. In structuring the transactions as described above, the parties took into account, among other things, the effect of the transactions on certain contractual obligations of Office Depot and OfficeMax, as well as the desire to preserve tax-free reorganization treatment. For diagrams depicting the structure of the transactions described above, see The Transactions Effects of the Transactions beginning on page 64.

At the effective time of the first merger, each share of OfficeMax common stock issued and outstanding immediately prior to the effective time of the first merger will be converted into one share of common stock of

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New OfficeMax. Each of OfficeMax and New OfficeMax will take all actions as may be necessary so that at the effective time of the first merger, each OfficeMax stock option and each other OfficeMax stock-based award will, automatically and without any action on behalf of the holder thereof, be converted into a stock option or award, as the case may be, denominated in, or measured in whole or in part by the value of, shares of capital stock of New OfficeMax.

At the effective time of the second merger, each share of New OfficeMax common stock issued and outstanding immediately prior to the effective time of the second merger (excluding any shares held by Office Depot, Merger Sub Two or in treasury, which shares will be cancelled and no payment will be made with respect to such shares) will be converted into the right to receive 2.69 shares of Office Depot common stock (referred to in this joint proxy statement/prospectus as the exchange ratio ), together with cash in lieu of fractional shares, if any, and unpaid dividends and distributions, if any, pursuant to the merger agreement.

For more information, see also *The Merger Agreement Effects of the Transactions* beginning on page 154.

The exchange ratio is fixed and will not be adjusted for changes in the market value of shares of Office Depot common stock or OfficeMax common stock. Because the exchange ratio was fixed at the time the merger agreement was executed and because the market value of Office Depot common stock and OfficeMax common stock will fluctuate during the pendency of the transactions, OfficeMax stockholders cannot be sure of the value of the shares of Office Depot common stock they will receive relative to the value of their shares of OfficeMax common stock. See also *Risk Factors Risks Relating to the Transactions* beginning on page 40.

### **Office Depot Special Meeting (see page 51)**

***Date, Time and Place.*** The Office Depot special meeting will be held on July 10, 2013, beginning at 11:00 a.m., local time, at Boca Raton Marriott at Boca Center, 5150 Town Center Circle, Boca Raton, Florida 33486, unless postponed to a later date.

***Purpose.*** The special meeting of Office Depot stockholders is being held to consider and vote on the following proposals:

***Proposal 1.*** to approve the issuance of shares of Office Depot common stock to OfficeMax stockholders pursuant to the merger agreement, which is referred to in this joint proxy statement/prospectus as the Office Depot share issuance; and

***Proposal 2.*** to approve the adjournment of the Office Depot special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Office Depot share issuance.

***Record Date; Voting Rights.*** The record date for the determination of stockholders entitled to notice of and to vote at the Office Depot special meeting is May 28, 2013. Only Office Depot stockholders who held shares of record at the close of business on May 28, 2013 are entitled to vote at the special meeting and any adjournment or postponement of the special meeting, so long as such shares remain outstanding on the date of the special meeting. Office Depot common stock and Office Depot convertible preferred stock are the only classes of stock entitled to vote, and holders of Office Depot common stock and Office Depot convertible preferred stock are entitled to vote on each proposal presented at the Office Depot special meeting. Each share of Office Depot common stock entitles its holder of record to one vote at the Office Depot special meeting. As of the record date, the 350,000 shares of Office Depot convertible preferred stock issued and outstanding entitle funds advised by BC Partners Ltd and its affiliates (collectively referred to in this joint proxy statement/prospectus as BC Partners ) as the record holder to a total of 81,354,536 votes (on an as-converted basis) at the Office Depot special meeting.

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**Vote Required.** The votes required for each proposal are as follows:

**Proposal 1.** The affirmative vote, in person or by proxy, of a majority of the votes cast on Proposal 1 by holders of shares of Office Depot convertible preferred stock and Office Depot common stock, voting as a single class, is required to approve the Office Depot share issuance; provided that the total votes cast on Proposal 1 represents over 50% of the aggregate outstanding shares of Office Depot convertible preferred stock (on an as-converted basis) and Office Depot common stock entitled to vote on Proposal 1.

**Proposal 2.** The affirmative vote of holders of a majority of the shares of Office Depot common stock and Office Depot convertible preferred stock (on an as-converted basis) present, in person or by proxy, and entitled to vote at the Office Depot special meeting, is required to approve the adjournment of the Office Depot special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Office Depot share issuance.

As of the record date, there were 288,755,605 shares of Office Depot common stock outstanding, held by 6,170 holders of record, and 350,000 shares of Office Depot convertible preferred stock outstanding, all of which are held of record by BC Partners. In addition, as of the record date, Office Depot directors and executive officers, as a group, owned and were entitled to vote 10,071,224 shares of Office Depot common stock, or approximately 3.49% of the outstanding shares of Office Depot common stock. Office Depot currently expects that these directors and executive officers will vote their shares in favor of the proposal to approve the Office Depot share issuance, although none of them has entered into any agreement obligating them to do so.

Concurrently with the execution of the merger agreement, Office Depot and OfficeMax entered into a voting agreement (referred to in this joint proxy statement/prospectus as the voting agreement ) with BC Partners, pursuant to which BC Partners agreed, among other matters and upon the terms and subject to the conditions set forth in the voting agreement, to vote all of their shares of Office Depot convertible preferred stock, together with any other voting securities of Office Depot acquired by BC Partners after February 20, 2013, in favor of the Office Depot share issuance and the other actions contemplated by the merger agreement and against any alternative transaction proposal with respect to Office Depot. BC Partners holds all of the 350,000 shares of Office Depot convertible preferred stock, representing, on an as-converted basis, approximately 22% of the voting power of Office Depot as of the record date.

**OfficeMax Special Meeting (see page 57)**

**Date, Time and Place.** The OfficeMax special meeting will be held on July 10, 2013, beginning at 10:00 a.m., local time, at Hotel Arista at CityGate Centre, 2139 CityGate Lane, Naperville, Illinois 60563, unless postponed to a later date.

**Purpose.** The special meeting of OfficeMax stockholders is being held to consider and vote on the following proposals:

**Proposal 1.** to adopt the merger agreement and to approve the first merger and the second merger;

**Proposal 2.** to approve on an advisory (non-binding) basis the compensation that may be paid or become payable to OfficeMax's named executive officers that is based on or otherwise related to the proposed transactions; and

**Proposal 3.** to approve the adjournment of the OfficeMax special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement and approve the first merger and the second merger.

**Record Date; Voting Rights.** The record date for the determination of stockholders entitled to notice of and to vote at the OfficeMax special meeting is May 28, 2013. Only OfficeMax stockholders who held shares of record at the close of business on May 28, 2013 are entitled to vote at the special meeting and any adjournment





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or postponement of the special meeting, so long as such shares remain outstanding on the date of the special meeting. OfficeMax common stock and OfficeMax Series D preferred stock are the only classes of stock entitled to vote, and holders of OfficeMax common stock and OfficeMax Series D preferred stock are entitled to vote on each proposal presented at the OfficeMax special meeting. Each share of OfficeMax common stock entitles its holder of record to one vote at the OfficeMax special meeting, and each share of OfficeMax Series D preferred stock entitles its holder of record to one vote at the OfficeMax special meeting.

**Vote Required.** The votes required for each proposal are as follows:

**Proposal 1.** The affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of OfficeMax common stock and OfficeMax Series D preferred stock entitled to vote on Proposal 1, voting as a single class, is required to adopt the merger agreement and to approve the first merger and the second merger.

**Proposal 2.** The affirmative vote of holders of a majority of the shares of OfficeMax common stock and OfficeMax Series D preferred stock present, in person or by proxy, and entitled to vote at the OfficeMax special meeting (excluding, in accordance with OfficeMax's bylaws, any shares where the holder has expressly indicated that the holder is abstaining from voting), is required to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to OfficeMax's named executive officers that is based on or otherwise related to the proposed transactions.

**Proposal 3.** The affirmative vote of holders of a majority of the shares of OfficeMax common stock and OfficeMax Series D preferred stock present, in person or by proxy, and entitled to vote at the OfficeMax special meeting (excluding, in accordance with OfficeMax's bylaws, any shares where the holder has expressly indicated that the holder is abstaining from voting) is required to approve the adjournment of the OfficeMax special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement and to approve the first merger and the second merger.

As of the record date, there were 87,078,485 shares of OfficeMax common stock outstanding, held by 9,142 holders of record, and 603,986 shares of OfficeMax Series D preferred stock outstanding, all of which were held of record by Vanguard Fiduciary Trust Company, as trustee. In addition, as of the record date, OfficeMax directors and executive officers, as a group, owned and were entitled to vote 354,823 shares of OfficeMax common stock, or approximately 0.41% of the outstanding shares of OfficeMax common stock, and were entitled to vote 3,781 shares of OfficeMax Series D preferred stock, or approximately 0.63% of the outstanding shares of OfficeMax Series D preferred stock. OfficeMax currently expects that these directors and executive officers will vote their shares in favor of the proposal to adopt the merger agreement and to approve the first merger and the second merger, although none of them has entered into any agreement obligating them to do so.

**Recommendation of Office Depot's Board of Directors and Reasons for the Transactions (see page 81)**

**Office Depot's board of directors recommends that Office Depot stockholders vote FOR the approval of the issuance of shares of Office Depot common stock pursuant to the merger agreement (referred to in this joint proxy statement/prospectus as the Office Depot share issuance).**

In the course of reaching its decision to approve the merger agreement and the transactions contemplated by the merger agreement, including the Office Depot share issuance, Office Depot's board of directors considered a number of factors in its deliberations. For a more complete discussion of these factors, see The Transactions Recommendation of Office Depot's Board of Directors and Reasons for the Transactions beginning on page 81.

**Recommendation of OfficeMax's Board of Directors and Reasons for the Transactions (see page 85)**

**OfficeMax's board of directors recommends that OfficeMax stockholders vote FOR the adoption of the merger agreement and approval of the first merger and the second merger.**



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In the course of reaching its decision to approve the merger agreement and the transactions contemplated by the merger agreement, including the first merger and second merger, OfficeMax's board of directors considered a number of factors in its deliberations. For a more complete discussion of these factors, see The Transactions Recommendation of OfficeMax's Board of Directors and Reasons for the Transactions beginning on page 85.

**Opinions of Office Depot's Financial Advisors (see page 94)**

*Opinion of Peter J. Solomon Company L.P.*

In connection with the proposed transactions, Office Depot's financial advisor, Peter J. Solomon Company L.P. and Peter J. Solomon Securities Company LLC (collectively referred to in this joint proxy statement/prospectus as PJSC ), rendered to the board of directors of Office Depot its oral opinion on February 19, 2013, subsequently confirmed in writing, that as of such date, and based upon and subject to various assumptions, considerations, qualifications and limitations set forth in its written opinion, the exchange ratio provided for in the merger agreement was fair from a financial point of view to Office Depot.

**The full text of PJSC's written opinion, dated February 19, 2013, is attached as Annex C to this joint proxy statement/prospectus. PJSC's opinion was directed only to the fairness of the exchange ratio to Office Depot from a financial point of view, was provided to Office Depot's board of directors in connection with its evaluation of the transactions, did not address any other aspect of the transactions and did not, and does not, constitute a recommendation to any holder of Office Depot's capital stock as to how any such holder should vote on the transactions or act on any matter relating to the transactions.**

*Opinion of Morgan Stanley & Co. LLC*

Office Depot also retained Morgan Stanley & Co. LLC (referred to in this joint proxy statement/prospectus as Morgan Stanley ) to act as its financial advisor in connection with the transactions. On February 19, 2013, Morgan Stanley rendered its oral opinion to the Office Depot board of directors, subsequently confirmed in writing, that as of such date and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth therein, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to Office Depot.

**The full text of the written opinion of Morgan Stanley, dated February 19, 2013, is attached as Annex D to this joint proxy statement/prospectus. The Morgan Stanley opinion is directed to Office Depot's board of directors and addresses only the fairness, from a financial point of view, of the exchange ratio to Office Depot pursuant to the merger agreement as of the date of the opinion. The Morgan Stanley opinion does not address any other aspect of the transactions and does not constitute a recommendation as to how the stockholders of Office Depot and OfficeMax should vote at the stockholders' meetings to be held in connection with the transactions.**

**Opinion of OfficeMax's Financial Advisor (see page 114)**

OfficeMax retained J.P. Morgan Securities LLC (referred to in this joint proxy statement/prospectus as J.P. Morgan ) to act as its financial advisor in connection with the transactions. At the meeting of OfficeMax's board of directors on February 19, 2013, J.P. Morgan rendered its oral opinion to the board of directors of OfficeMax that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio in the proposed transactions was fair, from a financial point of view, to the holders of OfficeMax common stock. The oral opinion was subsequently confirmed in writing by delivery of J.P. Morgan's written opinion dated the same date.

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The full text of the written opinion of J.P. Morgan, dated February 19, 2013, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken in rendering its opinion, is attached as Annex E to this joint proxy statement/prospectus and is incorporated herein by reference. The OfficeMax stockholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion is addressed to the board of directors of OfficeMax, is directed only to the fairness from a financial point of view of the exchange ratio in the proposed transactions as of the date of the opinion and does not constitute a recommendation to any stockholder of OfficeMax as to how such stockholder should vote at the OfficeMax special meeting.

**Interests of Certain Office Depot Persons in the Transactions (see page 124)**

When considering the recommendation of Office Depot's board of directors with respect to the transactions, you should be aware that Office Depot's executive officers and directors may have interests in the transactions that are different from, or in addition to, those of Office Depot's stockholders more generally. These interests may present such executive officers and directors with actual or potential conflicts of interest. Office Depot's board of directors was aware of these interests during its deliberations on the merits of the transactions and in deciding to recommend that Office Depot stockholders vote for the Office Depot share issuance at the special meeting. These interests include:

*Acceleration of Vesting of Equity Awards.* Office Depot's executive officers have previously been granted stock options, restricted stock, restricted stock units and performance awards under Office Depot's 2007 Long-Term Incentive Plan (referred to in this joint proxy statement/prospectus as the "2007 Plan") and long-term cash incentive awards under Office Depot's 2010, 2011, 2012 and 2013 Long-Term Incentive Cash Plans for Officers and Directors (collectively referred to in this joint proxy statement/prospectus as the "LTICPs"). The awards granted under the 2007 Plan and the LTICPs have generally been amended or otherwise granted with terms to provide that in the event of the award holder's involuntary termination without cause (as defined in the 2007 Plan) or termination for good reason (as defined in the award holder's employment agreement or change in control agreement with Office Depot), which termination is referred to in this joint proxy statement/prospectus as a "Qualifying Termination," during the two year period following the completion of the transactions, any such award, to the extent then outstanding, will become fully vested. In the case of any performance-based awards that become vested pursuant to the provisions described in the preceding sentence, the vesting of such awards will be deemed to occur (i) at a percentage that corresponds to the level as if the target level of future performance had been achieved in the case of any award for which the performance period has not yet been completed at the time of termination and (ii) based on actual performance results in the case of any award for which the performance period has been completed at or prior to the time of termination. The double triggered vesting protection described above does not, however, apply to (x) Neil Austrian's outstanding incentive awards (which would generally become service vested upon any Qualifying Termination, regardless of whether such termination occurs before, in connection with or following the completion of the transactions) or (y) the final tranche of performance share awards that were granted to Office Depot's executive officers (other than Neil Austrian) in February 2013, which tranche is scheduled to vest in 2016.

*Change in Control and Termination Benefits.* The change in control agreements entered into with certain of Office Depot's executive officers were amended to provide that the completion of the transactions will constitute a "change in control" for purposes of the change in control agreements and, accordingly, following the completion of the transactions, Office Depot has agreed to provide and/or maintain their position, compensation and benefits generally no less favorable than those provided to such executive officers prior to the closing. In the event of a Qualifying Termination, in each case, within two years following the completion of the transactions (or prior to the closing, so long as the closing subsequently occurs), certain of Office Depot's executive officers would receive certain

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compensation and benefits paid or provided by Office Depot under its change in control agreements with such executive officers. Such benefits to Office Depot's executive officers include: (i) all vested and accrued, but unpaid, salary and benefits earned through the termination date; (ii) a lump-sum cash severance payment equal to two times the sum of (x) the executive officer's annual base salary and (y) the executive officer's target annual bonus for the fiscal year in which the date of the termination of employment occurs; (iii) an additional cash payment equal to the executive officer's prorated target annual bonus amount for the fiscal year in which the date of termination of employment occurs; (iv) a lump-sum cash payment equal to eighteen times Office Depot's COBRA premium for the executive officer in effect on the date of termination of employment; and (v) an executive outplacement services package for a period of 24 months.

*Retention Plan Bonus Payments.* In connection with the transactions, Office Depot has entered into a retention arrangement with Kim Moehler (Senior Vice President Finance and Controller) providing for retention payments subject to her continued employment with Office Depot through the installment payment dates described below, or if Kim Moehler's employment is earlier terminated without cause, due to death or disability or due to a resignation for good reason, if applicable. The aggregate amount of Kim Moehler's retention payments is \$400,000. The first 50% installment of the retention payment is earned upon the earlier of (i) a decision by the antitrust regulators regarding whether the transactions will be allowed to proceed and (ii) December 15, 2013. The second 50% installment of the retention payment is earned on June 30, 2014. No retention arrangements have been entered into with any of Office Depot's executive officers who are party to change in control agreements with Office Depot.

For a more detailed discussion, see *The Transactions Interests of Certain Office Depot Persons in the Transactions* beginning on page 124.

**Interests of Certain OfficeMax Persons in the Transactions (see page 130)**

When considering the recommendation of OfficeMax's board of directors with respect to the transactions, you should be aware that OfficeMax's executive officers and directors may have interests in the transactions that are different from, or in addition to, those of OfficeMax's stockholders more generally. These interests may present such executive officers and directors with actual or potential conflicts of interest. OfficeMax's board of directors was aware of these interests during its deliberations on the merits of the transactions and in deciding to recommend that OfficeMax stockholders vote for the adoption of the merger agreement and the approval of the first merger and the second merger at the OfficeMax special meeting. These interests include:

*Acceleration of Vesting of Equity Awards.* OfficeMax's executive officers have previously been granted stock options, restricted stock units and performance restricted stock units under OfficeMax's 2003 Incentive and Performance Plan (referred to in this joint proxy statement/prospectus as the *OfficeMax Plan*). Under the merger agreement, performance restricted stock units granted under the OfficeMax Plan will be converted in the transactions into time vesting awards which will vest at the target level of performance, subject to the holder's continued employment, upon the vesting date or dates previously applicable to the performance award. The awards granted under the OfficeMax Plan also have terms which provide that in the event of the executive's qualifying termination (as defined in the executive's change in control agreement described below) during the two year period following the completion of the transactions, any award, to the extent then outstanding and unvested, will become fully vested.

*Change in Control Termination Benefits.* All of OfficeMax's executive officers have change in control agreements that formalize their severance benefits if the officer is terminated under the circumstances discussed below on or after a change in control of OfficeMax (which will occur upon the completion of

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the proposed transactions). Generally, under the change in control agreements, an executive officer will receive the benefits provided under the agreement if a change in control occurs, and after the change in control the officer's employment is terminated and the termination is a qualifying termination, as defined in the change in control agreement. The principal benefits under the change in control agreements upon a qualifying termination include: (i) the officer's salary through the termination date; (ii) severance pay equal to a multiple (two times for each executive officer other than Mr. Hartley and Ms. O'Connor) of the sum of the officer's annual base salary and target bonus; and pay for accrued but unused time off. For certain officers, OfficeMax will gross-up the officer's total payments under the agreement to cover any excise and other applicable taxes imposed by the Internal Revenue Service as a result of such payments. The agreements also contain provisions allowing the officer to continue to participate in OfficeMax's benefit plans or to receive cash at OfficeMax's discretion in lieu of participating, with the duration and cost of this arrangement differing depending on title.

For a more detailed description, see "The Transactions - Interests of Certain OfficeMax Persons in the Transactions" beginning on page 130.

**Board of Directors and Management of the Combined Company Following Completion of the Transactions (see page 135)**

The merger agreement contains certain provisions relating to the governance of Office Depot following completion of the transactions (referred to in this joint proxy statement/prospectus as the "combined company"), which reflect the merger of equals structure of the proposed business combination. Completion of the transactions is subject to the conditions described under "Conditions to Completion of the Transactions" beginning on page 23, including the adoption by Office Depot, effective as of the effective time of the second merger, of the amended and restated bylaws in the form included as Annex B in this joint proxy statement/prospectus (referred to in this joint proxy statement/prospectus as the "amended and restated bylaws" or the "Office Depot amended and restated bylaws") to implement certain governance matters for a four-year period following completion of the transactions.

The board of directors of the combined company and its committees will have equal representation from both parties as of the closing. As of the closing, the then-current chief executive officers of both parties will be appointed as co-chief executive officers of the combined company, unless and until a successor has been appointed as the sole chief executive officer of the combined company (referred to in this joint proxy statement/prospectus as the "successor CEO"). A selection committee consisting of an equal number of independent directors of each party will identify successor CEO candidates. Office Depot has designated Nigel Travis, Marsha J. Evans and Thomas J. Colligan and OfficeMax has designated V. James Marino, Rakesh Gangwal and Francesca Ruiz de Luzuriaga as members of the selection committee with Messrs. Travis and Marino serving as co-chairpersons. The selection committee will also consider the then-current chief executive officers of both parties as successor CEO candidates. In addition, as of the closing, the officers for the combined company will be appointed by the newly constituted board of directors from among the officers of both parties.

The combined company's name and headquarters location will be determined by the newly constituted board of directors, taking into consideration the recommendation of the successor CEO after his or her appointment. If such matters have not been determined prior to the completion of the transactions, the combined company will have dual headquarters in Naperville, Illinois and Boca Raton, Florida, and the businesses of each party will continue to operate under their existing names, in each case until otherwise so determined.

For a more complete description of the provisions of the merger agreement and the amended and restated bylaws related to the governance of the combined company, see "The Transactions - Board of Directors and Management of the Combined Company Following Completion of the Transactions" on page 135 and "The

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Merger Agreement Governance of the Combined Company Following Completion of the Transactions on page 165.

### **Material U.S. Federal Income Tax Consequences of the Transactions (see page 136)**

Each of the first merger and the LLC conversion, taken together, and the second merger and the third merger, taken together, are intended to be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (referred to in this joint proxy statement/prospectus as the Code).

The obligations of Office Depot and OfficeMax to consummate the transactions are subject to the receipt by Office Depot and OfficeMax of the opinions of their respective counsel to the effect that, on the basis of the facts, representations and assumptions set forth in such opinions which are consistent with the state of facts existing as of the closing date, each of the first merger and the LLC conversion, taken together, and the second merger and the third merger, taken together, will qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code.

If the transactions so qualify, then a U.S. Holder of OfficeMax common stock generally will not recognize any gain or loss on the conversion of such holder's OfficeMax common stock into New OfficeMax common stock in the first merger, and a U.S. Holder of New OfficeMax common stock who receives shares of Office Depot common stock in the second merger generally will not recognize gain or loss on the exchange of such holder's New OfficeMax common stock for Office Depot common stock (other than gain or loss with respect to cash received in lieu of a fractional share).

The tax consequences of the transactions to each OfficeMax stockholder may depend on such holder's particular facts and circumstances. OfficeMax stockholders are urged to consult their tax advisors to understand fully the consequences to them of the transactions in their specific circumstances. A more detailed discussion of the material U.S. federal income tax consequences of the transactions can be found in the section entitled The Transactions Material U.S. Federal Income Tax Consequences of the Transactions beginning on page 136.

### **Accounting Treatment of the Transactions (see page 139)**

Although the parties have structured the transactions as a merger of equals, accounting principles generally accepted in the United States of America, referred to in this joint proxy statement/prospectus as GAAP, require that one party to the transactions be identified as the acquirer. Based on a number of factors viewed as of the date of this joint proxy statement/prospectus, including the relative voting rights of former Office Depot stockholders in the combined entity anticipated to exist upon the completion of the combination, the transactions are expected to be accounted for as a business combination, with Office Depot as the accounting acquirer and OfficeMax as the accounting acquiree. The final consideration will be allocated to the net tangible and identifiable intangible assets acquired and liabilities assumed from OfficeMax based on their respective fair values as of the completion of the transactions. Any consideration above or below those fair values will be recorded as goodwill or gain, respectively.

The allocation of consideration reflected in the unaudited pro forma condensed combined financial statements included in this joint proxy statement/prospectus is based on preliminary estimates using assumptions that management believes are reasonable utilizing information currently available. The final allocation will be based in part on detailed valuation studies which have not yet been completed. Differences between preliminary estimates in the unaudited pro forma condensed combined financial statements and the final acquisition accounting will occur and could have a material impact on the combined company's future results of operations and financial position. The final allocation is expected to be completed no later than twelve months following the closing of the transactions.

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**Regulatory Approvals Required to Complete the Transactions (see page 139)**

OfficeMax and Office Depot have each agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions and the other transactions contemplated by the merger agreement. The obligations of Office Depot and OfficeMax to consummate the transactions are subject to, among other matters, termination or earlier expiration of any waiting period applicable to the transactions and the other transactions contemplated by the merger agreement and receipt of any approvals, consents or clearances required in connection with the transactions and the other transactions contemplated by the merger agreement, in each case, under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (referred to in this joint proxy statement/prospectus as the HSR Act ), the Mexican Federal Law on Economic Competition (referred to in this joint proxy statement/prospectus as the FLEC ) and the Competition Act (Canada) (referred to in this joint proxy statement/prospectus as the CAC ).

On March 7, 2013, Office Depot and OfficeMax filed Notification and Report Forms with the Antitrust Division of the U.S. Department of Justice (referred to in this joint proxy statement/prospectus as the Antitrust Division ) and the Federal Trade Commission (referred to in this joint proxy statement/prospectus as the FTC ). On April 8, 2013, the parties received a Request for Additional Information and Documentary Materials (referred to in this joint proxy statement/prospectus as a second request ) from the FTC regarding the proposed transactions. On May 29, 2013, Office Depot and OfficeMax agreed with the FTC not to consummate the transactions until at least 45 days after each party has substantially complied with the second request, unless that period is terminated sooner by the FTC or is extended voluntarily by agreement of the parties. The parties will work to promptly respond to the second request and continue to work cooperatively with the FTC in connection with this review.

On April 12, 2013, Office Depot and OfficeMax filed their respective notices and an application for an advance ruling certificate pursuant to section 102 of the CAC or, in the alternative, a no-action letter with the Commissioner of Competition under the CAC in respect of the transactions. On May 6, 2013, the Commissioner of Competition issued a no-action letter in respect of the transactions stating that, as at such date, the Commissioner of Competition does not intend to challenge the transactions by making an application to the Competition Tribunal under section 92 of the CAC. The no-action letter acknowledges that, pursuant to section 97 of the CAC, the Commissioner of Competition reserves the right to challenge the transactions up to one year after they have been completed.

The parties intend to notify the Mexican Federal Competition Commission (referred to in this joint proxy statement/prospectus as the MFCC ) under the FLEC as soon as reasonably practicable.

See also the sections entitled The Transactions Regulatory Approvals beginning on page 139 and The Merger Agreement Efforts to Complete the Transactions beginning on page 156.

**Treatment of OfficeMax Stock Options and OfficeMax Stock-Based Awards (see page 142)**

In connection with the first merger, each of OfficeMax and New OfficeMax will take all actions as may be necessary so that at the effective time of the first merger, each OfficeMax stock option and each other OfficeMax stock-based award will, automatically and without any action on behalf of the holder thereof, be converted into a stock option or award, as the case may be, denominated in, or measured in whole or in part by the value of, shares of capital stock of New OfficeMax.

In connection with the second merger, each outstanding New OfficeMax stock option will be converted into an option to purchase, on the same terms and conditions as the New OfficeMax stock option, a number of shares of Office Depot common stock that is equal to the number of shares of New OfficeMax common stock subject to the New OfficeMax stock option multiplied by the exchange ratio, at an exercise price per share of Office Depot



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common stock equal to the exercise price per share of New OfficeMax common stock subject to the New OfficeMax stock option divided by the exchange ratio. Each other New OfficeMax stock-based award will be converted as a result of the second merger into an award, on the same terms and conditions as the New OfficeMax stock-based award, with respect to a number of shares of Office Depot common stock that is equal to the number of shares of New OfficeMax common stock underlying such New OfficeMax stock-based award multiplied by the exchange ratio, except that any then outstanding New OfficeMax stock-based awards that vest based on the attainment of performance goals with a performance period that has not completed prior to the closing will be converted into time-based awards that will vest at target levels at the originally scheduled vesting date, subject to any accelerated vesting upon a qualifying termination of employment in accordance with the terms of the 2003 OfficeMax Incentive and Performance Plan. Prior to the effective time of the second merger, OfficeMax, Office Depot and their respective boards of directors and compensation committees, as applicable, will take all actions necessary to effectuate the conversion of New OfficeMax stock options and other stock-based awards as described in this paragraph.

**Treatment of OfficeMax Series D Preferred Stock (see page 143)**

Prior to the closing of the transactions, OfficeMax will redeem each issued and outstanding share of its Convertible Preferred Stock, Series D (referred to in this joint proxy statement/prospectus as the OfficeMax Series D preferred stock ) for shares of OfficeMax common stock in accordance with the terms governing the OfficeMax Series D preferred stock. The shares of OfficeMax common stock issued upon such redemption will then be converted at the effective time of the second merger into the right to receive shares of Office Depot common stock based on the exchange ratio, together with cash in lieu of fractional shares, if any, and unpaid dividends and distributions, if any, pursuant to the merger agreement.

**Treatment of Office Depot Convertible Preferred Stock; Agreements with BC Partners (see page 143)**

Under the voting agreement described above under Office Depot Special Meeting, Office Depot, OfficeMax and BC Partners agreed that, effective as of immediately following the receipt of (i) the requisite Office Depot stockholder approval in connection with the transactions and (ii) the consent of the lenders under Office Depot's Amended and Restated Credit Agreement, dated May 25, 2011 (referred to in this joint proxy statement/prospectus as the amended credit agreement ), 175,000 shares of the Office Depot convertible preferred stock held by BC Partners will be redeemed for cash by Office Depot at the redemption price applicable to the Office Depot convertible preferred stock. In addition, upon satisfaction or waiver of the closing conditions under the merger agreement and following receipt by Office Depot of the consent of the lenders under the amended credit agreement, all remaining shares of the Office Depot convertible preferred stock then held by BC Partners will, effective as of immediately prior to completion of the transactions, be redeemed for cash by Office Depot at the redemption price applicable to the Office Depot convertible preferred stock. As of December 29, 2012, the applicable redemption price for all of the shares of Office Depot convertible preferred stock would have been approximately \$435 million.

In addition, BC Partners may not, at any time following receipt of the requisite Office Depot stockholder approval in connection with the transactions and prior to the redemption of the Office Depot convertible preferred stock, convert their Office Depot convertible preferred stock into Office Depot common stock if such conversion would result in the ownership by BC Partners of 5% or more of the undiluted Office Depot common stock expected to be outstanding immediately following completion of the transactions (referred to in this joint proxy statement/prospectus as the ownership cap ), unless BC Partners have a good faith intention to sell an amount of Office Depot common stock such that their aggregate ownership of Office Depot common stock immediately following completion of the transactions will be less than the ownership cap (such amount of Office Depot common stock equal to, or in excess of, the ownership cap, being referred to in this joint proxy statement/prospectus as the excess amount ) and have entered into sale agreements or made other arrangements with

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respect to such sale. If BC Partners are not able to sell the excess amount prior to completion of the transactions, Office Depot will, upon receipt of the required lender consent under the amended credit agreement, repurchase from BC Partners, and BC Partners will be required to sell to Office Depot, at a price per share of Office Depot common stock reported at the close of the NYSE on the trading date immediately prior to the date of completion of the transactions, a number of shares of Office Depot common stock equal to the excess amount.

The obligations of OfficeMax to consummate the transactions are subject to the completion of the transactions contemplated by the voting agreement. As a result, if the Office Depot convertible preferred stock is not redeemed or any excess amount of Office Depot common stock is not repurchased as provided for in the voting agreement, the transactions may not be completed.

On March 4, 2013, Office Depot entered into the Second Amendment (referred to in this joint proxy statement/prospectus as the second amendment ) to the amended credit agreement with the lenders party to the amended credit agreement. The second amendment provides Office Depot the ability to make payments to BC Partners to redeem all of the Office Depot convertible preferred stock and to repurchase certain amounts of Office Depot common stock held by BC Partners, in each case as required by the voting agreement.

In connection with the voting agreement, Office Depot and BC Partners also entered into a termination agreement (referred to in this joint proxy statement/prospectus as the termination agreement ), pursuant to which the Investor Rights Agreement, dated June 23, 2009, between Office Depot and BC Partners and the related management rights letter will automatically terminate effective as of the completion of the transactions.

### **Listing of Office Depot Common Stock; Delisting of OfficeMax Common Stock (see page 145)**

It is a condition to the consummation of the transactions that the shares of Office Depot common stock to be issued to OfficeMax stockholders in the second merger be authorized for listing on the NYSE, subject to official notice of issuance. As a result of the transactions, shares of OfficeMax common stock currently listed on the NYSE will cease to be listed on the NYSE.

### **Appraisal Rights (see page 145)**

Under Delaware law, holders of OfficeMax stock are not entitled to appraisal rights in connection with the first merger or the second merger. Because Office Depot is not a constituent corporation to any of the first merger, the second merger or the third merger, and Office Depot stockholders will continue to hold their shares of Office Depot common stock, Office Depot stockholders will not be entitled to appraisal rights in connection with the transactions.

### **Litigation Related to the Transactions (see page 145)**

In connection with the transactions, purported stockholders of OfficeMax have filed putative stockholder class action lawsuits against OfficeMax, Office Depot and the OfficeMax board of directors, among others. The lawsuits generally allege, among other things, that the directors of OfficeMax breached their fiduciary duties to OfficeMax stockholders in connection with the transactions. The lawsuits further allege that OfficeMax and Office Depot, among others, aided and abetted the OfficeMax directors in the breach of their fiduciary duties. The lawsuits seek injunctive relief enjoining the transactions, damages and costs, among other remedies.

OfficeMax, Office Depot and the OfficeMax board of directors believe that these lawsuits are without merit and intend to defend against them vigorously.

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**No Solicitation of Acquisition Proposals (see page 151)**

In the merger agreement, Office Depot and OfficeMax agreed not to solicit proposals relating to certain alternative transactions or, except as described below, engage in discussions or negotiations with respect to, or provide nonpublic information to any person in connection with, any proposal for an alternative transaction. If Office Depot or OfficeMax, as the case may be, receives a written unsolicited bona fide proposal relating to an alternative transaction that its respective board of directors has determined in good faith (after consultation with its outside legal counsel and financial advisors) constitutes a superior proposal or could reasonably be expected to result in a superior proposal, then Office Depot or OfficeMax, as applicable, may, subject to certain conditions, furnish nonpublic information to the third party making the proposal for an alternative transaction and engage in discussions or negotiations with the third party with respect to the proposal for an alternative transaction.

**Conditions to Completion of the Transactions (see page 148)**

The obligations of Office Depot and OfficeMax to consummate the transactions are subject to the satisfaction of the following conditions:

adoption of the merger agreement and approval of the first merger and the second merger by the affirmative vote of holders of a majority of the outstanding shares of OfficeMax common stock and OfficeMax Series D preferred stock entitled to vote at the special meeting of OfficeMax stockholders, voting as a single class;

approval of the Office Depot share issuance by the affirmative vote of a majority of the votes cast by holders of shares of Office Depot common stock and Office Depot convertible preferred stock, provided that the total votes cast represent over 50% of the aggregate outstanding shares of Office Depot convertible preferred stock (on an as-converted basis) and shares of Office Depot common stock;

expiration or earlier termination of any waiting period (and any extension thereof) applicable to the transactions and the other transactions contemplated by the merger agreement, and receipt of any approvals, consents or clearances required in connection with the transactions and the other transactions contemplated by the merger agreement, in each case, under the HSR Act, the CAC and the FLEC;

expiration or termination of any agreement entered into with a governmental authority under any antitrust laws, which provides that the parties to the merger agreement will not consummate the transactions and the other transactions contemplated by the merger agreement;

absence of any judgment, injunction, order or decree of a competent United States federal or state governmental authority prohibiting or enjoining the consummation of the transactions and the other transactions contemplated by the merger agreement;

effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part and the absence of any stop order or similar restraining order by the SEC suspending the effectiveness of the registration statement; and

approval for listing on the NYSE of the shares of Office Depot common stock to be issued to OfficeMax stockholders in connection with the second merger, subject to official notice of issuance.

In addition, each of Office Depot's and OfficeMax's obligations to consummate the transactions are subject to the satisfaction or waiver of the following additional conditions:

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the representations and warranties of the other party (other than the representations relating to the capitalization of such other party and its subsidiaries that are parties to the merger agreement and the absence of an event having a material adverse effect on such other party between September 29, 2012

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and the date of the merger agreement) that are qualified by a material adverse effect qualification being true and correct as so qualified as of the date of the merger agreement and as of the closing (other than those representations and warranties of this type that were made only as of a specified date or period, which need only be true and correct as so qualified as of such date or period);

the representations and warranties of the other party (other than the representations relating to the capitalization of such other party and its subsidiaries that are parties to the merger agreement and the absence of an event having a material adverse effect on such other party between September 29, 2012 and the date of the merger agreement) that are not qualified by a material adverse effect qualification being true and correct as of the date of the merger agreement and as of the closing (other than those representations and warranties of this type that were made only as of a specified date or period, which need only be true and correct as of such date or period) except for such failures to be true and correct as would not have, in the aggregate, a material adverse effect on such other party;

the representations and warranties of the other party relating to the capitalization of such other party and its subsidiaries that are parties to the merger agreement being true and correct in all material respects as of the date of the merger agreement and as of the closing, other than with respect to issuances permitted under the merger agreement (other than those representations and warranties of this type that were made only as of a specified date or period, which need only be true and correct in all material respects as of such date or period);

the representations and warranties of the other party relating to the absence of an event having a material adverse effect on such other party between September 29, 2012 and the date of the merger agreement being true and correct as of such period;

the absence of any events that have or would have a material adverse effect on the other party since the date of the merger agreement;

the other party having performed and complied in all material respects with its obligations and agreements under the merger agreement at or prior to the closing;

receipt of a certificate, dated as of the closing date, from the other party, signed on the other party's behalf by such other party's chief executive officer and chief financial officer to the effect that the conditions described under the preceding six bullet points have been satisfied; and

receipt of a written tax opinion, dated as of the closing date, from each party's counsel to the effect that (i) the first merger and the LLC conversion, taken together, and (ii) the second merger and the third merger, taken together, will qualify, for United States federal income tax purposes, as a reorganization within the meaning of Section 368(a) of the Code.

In addition, the obligations of OfficeMax to consummate the transactions are also subject to the satisfaction or waiver of the following additional conditions:

the adoption by Office Depot, effective as of the effective time of the second merger, of the amended and restated bylaws included as Annex B in this joint proxy statement/prospectus that will include certain governance matters applicable to the combined company following completion of the transactions; and

the transactions contemplated by the voting agreement with BC Partners have been consummated, and the agreements with BC Partners will be in full force and effect.



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**Termination of the Merger Agreement (see page 158)**

The merger agreement may be terminated and the transactions may be abandoned at any time prior to the closing date under the following circumstances:

by mutual written consent of Office Depot and OfficeMax;

by either Office Depot or OfficeMax:

if there is any law or regulation that makes consummation of the transactions illegal or otherwise prohibited, or if any judgment, injunction, order or decree of a competent United States federal or state governmental authority enjoining Office Depot or OfficeMax from consummating the transactions has become final and nonappealable (the party seeking to terminate the merger agreement must, however, have used its reasonable best efforts to render inapplicable such law or regulation or remove such judgment, injunction, order or decree);

if the transactions have not been consummated by December 31, 2013 (referred to in this joint proxy statement/prospectus as the end date), except that, if, on December 31, 2013, the only conditions to closing that have not been satisfied or waived are those related to antitrust approvals, consents or clearances or an outstanding judgment, injunction, order or decree of a competent United States federal or state governmental authority prohibiting or enjoining the transactions, then the end date will be automatically extended without further action of the parties to (including) April 30, 2014 (this termination right, however, will not be available to any party whose failure to perform any covenant or obligation under the merger agreement has been the cause of or resulted in the failure of the transactions to occur on or before the end date, as extended);

if the OfficeMax stockholders fail to adopt the merger agreement and to approve the first merger and the second merger at the special meeting of OfficeMax stockholders;

if the Office Depot stockholders fail to approve the Office Depot share issuance at the special meeting of Office Depot stockholders; or

if there has been a material breach by the other party of any of its representations, warranties, covenants or agreements contained in the merger agreement or if any event has occurred, which breach or event results in the failure of certain conditions to the obligations of a party to consummate the transactions described under Conditions to Completion of the Transactions on page 23 to be satisfied on or prior to the end date, and such breach or event is not capable of being cured or has not been cured within 30 business days after detailed written notice has been received by such other party;

by either party, if, prior to obtaining the requisite approval of the other party's stockholders, (i) the other party's board of directors withdraws, modifies or qualifies, in a manner adverse to such party, its recommendation with respect to the transactions or (ii) after the date of the merger agreement an acquisition proposal with respect to the other party was announced or disclosed and such other party's board of directors fails to affirm its recommendation with respect to the transactions within ten business days after receipt of a written request to do so; and

by either party, at any time prior to obtaining the requisite approval of its stockholders, in order to enter into a definitive written agreement with respect to a superior proposal it received in accordance with the merger agreement.

**Expenses and Termination Fee Relating to the Transactions (see page 160)**

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Generally, all costs and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, subject to the



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exceptions described under The Merger Agreement Expenses and Termination Fee on page 160. In addition, if it is judicially determined that the termination of the merger agreement was caused by a willful or intentional breach of the merger agreement, then, in addition to other remedies for a willful or intentional breach of the merger agreement, the breaching party will indemnify and hold harmless the other parties to the merger agreement for their respective reasonable out-of-pocket costs, fees and expenses as well as fees and expenses incident to negotiation, preparation and execution of the merger agreement and related documentation and stockholders' meetings and consents, except that, upon payment of the full termination fee, the breaching party will no longer be required to so indemnify or hold harmless the other parties.

Upon termination of the merger agreement, Office Depot or OfficeMax, as the case may be, will under certain circumstances be required to pay the other party or its designee a termination fee of \$30 million in cash (referred to in this joint proxy statement/prospectus as the termination fee ). See The Merger Agreement Expenses and Termination Fee on page 160 for a more complete description of the circumstances under which Office Depot or OfficeMax may be required to pay the other party the termination fee.

**Comparison of Rights of Common Stockholders of Office Depot and OfficeMax (see page 195)**

OfficeMax stockholders receiving shares of Office Depot common stock in the second merger will have different rights once they become stockholders of the combined company due to differences between the governing corporate documents of OfficeMax and the proposed governing corporate documents of the combined company. These differences are described in more detail under Comparison of Rights of Common Stockholders of Office Depot and OfficeMax beginning on page 195.

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**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

**Selected Historical Consolidated Financial Data of Office Depot**

The following selected historical consolidated financial data of Office Depot for each of the years during the three-year period ended December 29, 2012 and the selected historical consolidated balance sheet data as of December 29, 2012 and December 31, 2011 have been derived from Office Depot's audited consolidated financial statements as of and for the fiscal year ended December 29, 2012 contained in its Current Report on Form 8-K filed with the SEC on April 30, 2013, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data for each of the years ended December 26, 2009 and December 27, 2008 and the selected balance sheet data as of December 25, 2010, December 26, 2009 and December 27, 2008 have been derived from Office Depot's audited consolidated financial statements as of and for such years contained in Office Depot's other reports filed with the SEC, which are not incorporated by reference into this joint proxy statement/prospectus.

The selected historical financial information for each of the three-month periods ended March 30, 2013 and March 31, 2012, and the balance sheet data as of March 30, 2013 have been derived from Office Depot's unaudited consolidated financial statements as of and for the quarterly period ended March 30, 2013 contained in Office Depot's Quarterly Report on Form 10-Q for the quarterly period ended March 30, 2013 filed with the SEC on April 30, 2013, which is incorporated by reference into this joint proxy statement/prospectus. The balance sheet data as of March 31, 2012 have been derived from Office Depot's unaudited consolidated financial statements for the quarterly period ended March 31, 2012 contained in Office Depot's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012 filed with the SEC on May 1, 2012, which is not incorporated by reference into this joint proxy statement/prospectus. In Office Depot's view, the unaudited financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the interim March 30, 2013 financial information. Interim results for the three months ended and as of March 30, 2013 are not necessarily indicative of, and are not projections for, the results to be expected for the fiscal year ending December 28, 2013.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Office Depot or the combined company following completion of the transactions, and you should read the following information together with Office Depot's consolidated financial statements, the related notes and the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Office Depot's Current Report on Form 8-K filed with the SEC on April 30, 2013 and in its Quarterly Report on Form 10-Q for the quarterly period ended March 30, 2013, which are incorporated by reference into this joint proxy statement/prospectus, and in Office Depot's other reports filed with the SEC. For more information, see the section entitled "Where You Can Find More Information" beginning on page 221.

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	March 30, 2013	March 31, 2012	December 29, 2012	December 31, 2011 <sup>(1)</sup>	December 25, 2010	December 26, 2009	December 27, 2008
<b>(In thousands, except per share amounts and statistical data)</b>							
<b>Statements of Operations Data:</b>							
Sales	\$ 2,718,260	\$ 2,872,809	\$ 10,695,652	\$ 11,489,533	\$ 11,633,094	\$ 12,144,467	\$ 14,495,544
Net earnings (loss) <sup>(2)(3)(4)(5)(6)(7)(8)</sup>	\$ (6,643)	\$ 49,499	\$ (77,120)	\$ 95,691	\$ (46,205)	\$ (598,724)	\$ (1,481,003)
Net earnings (loss) attributable to Office Depot <sup>(2)(3)(4)(5)(6)(7)(8)</sup>	\$ (6,655)	\$ 49,503	\$ (77,111)	\$ 95,694	\$ (44,623)	\$ (596,465)	\$ (1,478,938)
Net earnings (loss) available to common shareholders <sup>(2)(3)(4)(5)(6)(7)(8)</sup>	\$ (16,824)	\$ 41,287	\$ (110,045)	\$ 59,989	\$ (81,736)	\$ (626,971)	\$ (1,478,938)
Net earnings (loss) per share:							
Basic	\$ (0.06)	\$ 0.14	\$ (0.39)	\$ 0.22	\$ (0.30)	\$ (2.30)	\$ (5.42)
Diluted	\$ (0.06)	\$ 0.14	\$ (0.39)	\$ 0.22	\$ (0.30)	\$ (2.30)	\$ (5.42)
<b>Statistical Data:</b>							
Facilities open at end of period:							
United States <sup>(9)</sup> :							
Office supply stores	1,111	1,123	1,112	1,131	1,147	1,152	1,267
Distribution centers	13	13	13	13	13	15	20
Crossdock facilities	2	2	2	2	3	6	12
International <sup>(10)</sup> :							
Office supply stores	124	132	123	131	97	137	162
Distribution centers	23	27	23	27	26	39	43
Call centers	21	22	21	22	25	29	27
Total square footage North American Retail Division	25,328,898	26,477,499	25,518,027	26,556,126	27,559,184	28,109,844	30,672,862
Percentage of sales by segment:							
North American Retail Division	42.1%	42.5%	41.7%	42.4%	42.7%	42.1%	42.2%
North American Business Solutions Division	30.0%	28.8%	30.0%	28.4%	28.3%	28.7%	28.6%
International Division	27.9%	28.7%	28.3%	29.2%	29.0%	29.2%	29.2%

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	March 30, 2013	March 31, 2012	December 29, 2012	December 31, 2011	December 25, 2010	December 26, 2009	December 27, 2008
(In thousands, except per share amounts and statistical data)							
<b>Balance Sheet Data:</b>							
Total assets	\$ 3,791,647	\$ 4,125,149	\$ 4,010,779	\$ 4,250,984	\$ 4,569,437	\$ 4,890,346	\$ 5,268,226
Long-term debt, excluding current maturities	479,820	642,513	485,331	648,313	659,820	662,740	688,788
Redeemable preferred stock, net	386,401	371,851	386,401	363,636	355,979	355,308	

- (1) Includes 53 weeks in accordance with Office Depot's 52-53 week reporting convention.
- (2) First quarter 2013 Net earnings (loss), Net earnings attributable to Office Depot, and Net earnings available to holders of Office Depot common stock include approximately \$15 million of merger-related expenses, \$5 million of asset impairment charges and \$5 million of restructuring activities and asset dispositions.
- (3) First quarter 2012 Net earnings (loss), Net earnings attributable to Office Depot, and Net earnings available to holders of Office Depot common stock include approximately \$63 million net gain on purchase price recovery, as well as \$18 million of asset impairment charges, \$23 million of charges related to restructuring activities, lease accruals and actions to improve future operating performance, and \$12 million of charges related to the extinguishment of debt.
- (4) Fiscal year 2012 Net earnings (loss), Net earnings attributable to Office Depot, and Net earnings available to holders of Office Depot common stock include approximately \$139 million of asset impairment charges, \$63 million net gain on purchase price recovery and \$56 million of charges related to closure costs and process improvement activity.
- (5) Fiscal year 2011 Net earnings (loss), Net earnings attributable to Office Depot, and Net earnings available to holders of Office Depot common stock includes approximately \$58 million of charges relating to facility closure and process improvement activity. In addition, approximately \$123 million of tax and interest benefits were recognized associated with settlements and removal of contingencies and valuation allowances.
- (6) Fiscal year 2010 Net earnings (loss), Net loss attributable to Office Depot, and Net loss available to holders of Office Depot common stock include charges of approximately \$87 million, including approximately \$51 million for the write-off of Construction in Progress related to developed software. In addition, tax benefits and interest reversals of approximately \$41 million were recognized from settlements.
- (7) Fiscal year 2009 Net earnings (loss), Net loss attributable to Office Depot, and Net loss available to holders of Office Depot common stock include charges of approximately \$253 million relating to facility closures and other items and approximately \$322 million to establish valuation allowances on certain deferred tax assets.
- (8) Fiscal year 2008 Net loss attributable to Office Depot, and Net loss available to holders of Office Depot common stock include impairment charges for goodwill and trade names of \$1.27 billion and other asset impairment charges of \$222 million.
- (9) Facilities of wholly-owned entities operated by Office Depot in the United States.
- (10) Facilities of wholly-owned or majority-owned entities operated by Office Depot's International Division.

**Selected Historical Consolidated Financial Data of OfficeMax**

The following selected historical consolidated financial data of OfficeMax for each of the years during the three-year period ended December 29, 2012 and the selected historical consolidated balance sheet data as of December 29, 2012 and December 31, 2011 have been derived from OfficeMax's audited consolidated financial statements as of and for the fiscal year ended December 29, 2012 contained in its Annual Report on Form 10-K for the year ended December 29, 2012 filed with the SEC on February 25, 2013, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data for each of the years ended December 26, 2009 and December 27, 2008 and the selected balance sheet data as of December 25, 2010, December 26, 2009 and December 27, 2008 have been derived from OfficeMax's audited consolidated financial statements as of and for such years contained in OfficeMax's other reports filed with the SEC, which are not incorporated by reference into this joint proxy statement/prospectus.

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The selected historical financial information for the three-month period ended March 30, 2013 and the balance sheet data as of March 30, 2013 have been derived from OfficeMax's unaudited consolidated financial statements as of and for the quarterly period ended March 30, 2013 contained in OfficeMax's Quarterly Report on Form 10-Q for the quarterly period ended March 30, 2013 filed with the SEC on May 8, 2013, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical financial information for the three-month period ended March 31, 2012 and the balance sheet data as of March 31, 2012 have been derived from OfficeMax's unaudited consolidated financial statements for the quarterly period ended March 31, 2012 contained in OfficeMax's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012 filed with the SEC on May 8, 2012, which is not incorporated by reference into this joint proxy statement/prospectus. In OfficeMax's view, the unaudited financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the interim March 30, 2013 financial information. Interim results for the three months ended and as of March 30, 2013 are not necessarily indicative of, and are not projections for, the results to be expected for the fiscal year ending December 28, 2013.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of OfficeMax or the combined company following completion of the transactions, and you should read the following information together with OfficeMax's consolidated financial statements, the related notes and the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in OfficeMax's Annual Report on Form 10-K for the year ended December 29, 2012 and in its Quarterly Report on Form 10-Q for the quarterly period ended March 30, 2013, which are incorporated by reference into this joint proxy statement/prospectus, and in OfficeMax's other reports filed with the SEC. For more information, see the section entitled "Where You Can Find More Information" beginning on page 221.

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	March 30, 2013 <sup>(1)</sup>	March 31, 2012 <sup>(2)</sup>	December 29, 2012 <sup>(3)</sup>	December 31, 2011 <sup>(4)</sup>	December 25, 2010 <sup>(5)</sup>	December 26, 2009 <sup>(6)</sup>	December 27, 2008 <sup>(7)</sup>
(millions, except per-share amounts)							
<b>Assets:</b>							
Current assets	\$ 1,996	\$ 1,935	\$ 1,984	\$ 1,939	\$ 2,014	\$ 2,021	\$ 1,855
Property and equipment, net	342	365	352	365	397	422	491
Timber notes receivable	818	899	818	899	899	899	899
Other	469	856	630	866	769	728	929
Total assets	\$ 3,624	\$ 4,055	\$ 3,784	\$ 4,069	\$ 4,079	\$ 4,070	\$ 4,174
<b>Liabilities and shareholders' equity:</b>							
Current liabilities	\$ 931	\$ 980	\$ 1,057	\$ 1,013	\$ 1,044	\$ 1,092	\$ 1,184
Long-term debt, less current portion	227	229	226	229	270	275	290
Non-recourse debt	735	1,470	735	1,470	1,470	1,470	1,470
Other	589	751	687	756	645	702	918
Noncontrolling interest	49	36	45	32	49	28	22
OfficeMax shareholders' equity - preferred stock	27	29	27	29	31	36	43
OfficeMax shareholders' equity - other	1,066	561	1,007	540	570	467	247
Total liabilities and shareholders' equity	\$ 3,624	\$ 4,055	\$ 3,784	\$ 4,069	\$ 4,079	\$ 4,070	\$ 4,174
Net sales	\$ 1,767	\$ 1,873	\$ 6,920	\$ 7,121	\$ 7,150	\$ 7,212	\$ 8,267
Net income (loss) attributable to OfficeMax and noncontrolling interest	\$ 58	\$ 7	\$ 421	\$ 38	\$ 74	\$ (1)	\$ (1,666)
Joint venture results attributable to noncontrolling interest	(1)	(2)	(4)	(3)	(3)	2	8
Net income (loss) attributable to OfficeMax	\$ 57	\$ 5	\$ 417	\$ 35	\$ 71	\$ 1	\$ (1,658)
Preferred dividends	(1)	(1)	(2)	(2)	(2)	(3)	(4)
Net income (loss) available to OfficeMax common shareholders	\$ 56	\$ 5	\$ 415	\$ 33	\$ 69	\$ (2)	\$ (1,662)
Basic net income (loss) per common share	\$ 0.65	\$ 0.06	\$ 4.79	\$ 0.38	\$ 0.81	\$ (0.03)	\$ (21.90)
Diluted net income (loss) per common share	\$ 0.64	\$ 0.06	\$ 4.74	\$ 0.38	\$ 0.79	\$ (0.03)	\$ (21.90)
Cash dividends declared per common share	\$	\$	\$ 0.06	\$	\$	\$	\$ 0.45

- (1) First quarter of 2013 included the following pre-tax items: (i) \$85.4 million of income for the recognition of deferred gains related to OfficeMax's investment in Boise Cascade Holdings, L.L.C.; (ii) \$6.9 million charge for certain costs related to the pending merger with Office Depot; and (iii) \$1.0 million of dividend income related to OfficeMax's investment in Boise Cascade Holdings, L.L.C.

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- (2) First quarter of 2012 included the following pre-tax items: (i) \$25.3 million charge for costs related to retail store closures in the U.S.; and (ii) \$2.1 million of dividend income related to OfficeMax's investment in Boise Cascade Holdings, L.L.C.
- (3) 2012 included the following pre-tax items: (i) \$11.4 million charge for impairment of fixed assets associated with certain of OfficeMax's retail stores. OfficeMax's minority partner's share of this charge of \$0.4 million is included in joint venture results attributable to non-controlling interest; (ii) \$56.4 million charge for accelerated pension expense related to participant settlements; (iii) \$41.0 million charge for costs related to retail store closures in the U.S.; (iv) \$6.2 million charge for severance and other costs; and (v) \$670.8 million gain related to an agreement that legally extinguished OfficeMax's non-recourse debt guaranteed by Lehman Brothers Holdings, Inc.
- (4) 2011 included the following pre-tax items: (i) \$14.9 million charge for severance and other costs; (ii) \$11.2 million charge for impairment of fixed assets associated with certain of OfficeMax's retail stores in the U.S.; and (iii) \$5.6 million charge for costs related to retail store closures in the U.S.
- (5) 2010 included the following pre-tax items: (i) \$11.0 million charge for impairment of fixed assets associated with certain of OfficeMax's retail stores in the U.S.; (ii) \$13.1 million charge for costs related to retail store closures in the U.S., partially offset by a \$0.6 million severance reserve adjustment; and (iii) \$9.4 million favorable adjustment of a reserve associated with OfficeMax's legacy building materials manufacturing facility near Elma, Washington due to the sale of the facility's equipment and the termination of the lease.
- (6) 2009 included the following items: (i) \$17.6 million pre-tax charge for impairment of fixed assets associated with certain of OfficeMax's retail stores in the U.S. and Mexico; OfficeMax's minority partner's share of this charge of \$1.2 million is included in joint venture results attributable to non-controlling interest; (ii) \$31.2 million pre-tax charge for costs related to retail store closures in the U.S. and Mexico. OfficeMax's minority partner's share of this charge of \$0.5 million is included in joint venture results attributable to non-controlling interest; (iii) \$18.1 million pre-tax charge for severance and other costs; (iv) \$4.4 million pre-tax gain related to interest earned on a tax escrow balance established in a prior period in connection with OfficeMax's legacy Voyageur Panel business; (v) \$2.6 million pre-tax gain related to OfficeMax's investment in Boise Cascade Holdings, L.L.C.; and (vi) \$14.9 million of income tax benefit from the release of a tax uncertainty reserve upon resolution of an issue under IRS appeal regarding the deductibility of interest on certain of OfficeMax's industrial revenue bonds.
- (7) 2008 included the following pre-tax items: (i) \$1,364.4 million charge for impairment of goodwill, trade names and fixed assets. OfficeMax's minority partner's share of this charge of \$6.5 million is included in joint venture results attributable to non-controlling interest; (ii) \$735.8 million charge for non-cash impairment of the timber installment note receivable due from Lehman Brothers Holdings, Inc. and \$20.4 million of related interest expense; (iii) \$27.9 million charge for severance and costs associated with the termination of certain store and site leases; and (iv) \$20.5 million gain related to OfficeMax's investment in Boise Cascade Holdings, L.L.C., primarily attributable to the sale of a majority interest in its paper and packaging and newsprint businesses.

**Table of Contents****SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following selected unaudited pro forma condensed combined balance sheet data gives effect to the OfficeMax special dividend, the proposed sale of Office Depot's interest in Office Depot de México S.A. de C.V. to Grupo Gigante, S.A.B. de C.V. and the proposed transactions (collectively referred to in this joint proxy statement/prospectus as the "pro forma events") as if they had occurred on March 30, 2013 while the unaudited pro forma condensed combined statement of operations data for the three months ended March 30, 2013 and the year ended December 29, 2012 is presented as if the pro forma events had occurred on January 1, 2012.

The following selected unaudited pro forma condensed combined financial information has been prepared for illustrative purposes only and is not necessarily indicative of what the combined company's condensed financial position or results of operations actually would have been had the pro forma events occurred as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled "Risk Factors" beginning on page 40. The following selected unaudited pro forma condensed combined financial information should be read in conjunction with the section entitled "Unaudited Pro Forma Condensed Combined Financial Information" and related notes included in this joint proxy statement/prospectus beginning on page 171.

**Unaudited Pro Forma Condensed Combined Balance Sheet Data**

As of March 30, 2013

*(in thousands)*

	Historical Office Depot	Historical OfficeMax	Pro Forma Adjustment for the OfficeMax Special Dividend and Sale of Interest in Office Depot de México	Pro Forma for the OfficeMax Special Dividend and Sale of Interest in Office Depot de México	Pro Forma Adjustments for the Transactions	Pro Forma Combined
Total assets	\$ 3,791,647	\$ 3,624,411	\$ 101,925	\$ 7,517,983	\$ (326,424)	\$ 7,191,559
Long-term debt, net of current maturities	479,820	226,552		706,372	(2,954)	703,418
Non-recourse debt		735,000		735,000	157,420	892,420
Total liabilities	2,769,627	2,481,803	(15,999)	5,235,431	14,434	5,249,865
Total equity	635,619	1,093,448	117,924	1,846,991	45,543	1,892,534
Total liabilities and equity	\$ 3,791,647	\$ 3,624,411	\$ 101,925	\$ 7,517,983	\$ (326,424)	\$ 7,191,559

**Unaudited Pro Forma Condensed Combined Statement of Operations Data**

For the Three Months Ended March 30, 2013

*(in thousands, except per share amounts)*

	Historical Office Depot	Historical OfficeMax	Pro Forma Adjustment for the Sale of Interest in Office Depot de México	Pro Forma for the Sale of Interest in Office Depot de México	Pro Forma Adjustments for the Transactions	Pro Forma Combined
Sales	\$ 2,718,260	\$ 1,766,729		4,484,989	\$ 3,580	\$ 4,488,569
Operating income (loss)	9,645	101,897		111,542	25,690	137,232
Net earnings (loss) attributable to common stockholders	\$ (16,824)	\$ 56,335	(3,645)	35,866	\$ 35,170	\$ 71,036



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Net earnings (loss) per share:

Basic	\$	(0.06)	\$	0.65	\$	0.14
Diluted	\$	(0.06)	\$	0.64	\$	0.13

**Table of Contents****Unaudited Pro Forma Condensed Combined Statement of Operations Data****For the Year Ended December 29, 2012***(in thousands, except per share amounts)*

	<b>Historical Office Depot</b>	<b>Historical OfficeMax</b>	<b>Pro Forma Adjustment for the Sale of Interest in Office Depot de México</b>	<b>Pro Forma for the Sale of Interest in Office Depot de México</b>	<b>Pro Forma Adjustments for the Transactions</b>	<b>Pro Forma Combined</b>
Sales	\$ 10,695,652	\$ 6,920,384		17,616,036	\$ 23,547	\$ 17,639,583
Operating income (loss)	(30,841)	24,278		(6,563)	14,982	8,419
Net earnings (loss) attributable to common stockholders	\$					