UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report:	**February 26, 2008**
Date of earliest event reported:	**February 20, 2008**

OFFICEMAX INCORPORATED
(Exact name of registrant as specified in its charter)

Delaware	**1-5057**	**82-0100960**
(State of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

263 Shuman Blvd.
Naperville, Illinois 60563
(Address of principal executive offices) (Zip Code)

(630) 438-7800
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.02. **<u>Termination of a Material Definitive Agreement</u>**

On October 29, 2004, we completed the sale ("Sale") of our paper, forest products, and timberland assets to affiliates of Boise Cascade, L.L.C. ("Boise"). As part of this Sale, we entered into an Additional Consideration Agreement with Boise. Pursuant to that agreement, the proceeds from the Sale could be adjusted upward or downward based on paper sales prices during the six years following the closing date of the Sale. On February 22, 2008, Boise sold more than 50% of its common equity in Boise White Paper, L.L.C, which triggered a termination provision in the Additional Consideration Agreement.

OfficeMax and Boise are parties to various other agreements entered into at the time of the Sale, including a paper sales agreement, and a registration rights agreement and security holders agreement, each of which were entered into when OfficeMax acquired securities in an affiliate of Boise.

Item 5.02 **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

2008 Annual Short-Term Incentive Program and Award Agreement

On February 20, 2008, the Executive Compensation Committee of the board of directors of OfficeMax Incorporated (the "Company") approved the 2008 Annual Short-Term Incentive Program and the form of the 2008 Annual Incentive Award Agreement. Annual incentive awards for 2008 will be granted pursuant to the 2003 OfficeMax Incentive and Performance Plan (the "Plan"). The committee established bonus targets that are expressed as a percentage of salary, objective performance criteria that must be met in order for bonuses to be paid, and the other terms and conditions of the awards. If paid, these annual incentive awards are paid in cash. The performance criteria and weighting for such performance criteria applicable to these awards are: Company EBIT dollars (50%), return on sales (30%) and same location sales growth (20%). Bonus targets were approved in the following amounts for our executive officers: Sam Duncan, 100%; Don Civgin, 55%; Phillip DePaul, 50%; Sam Martin, 70%; and Ryan Vero, 55%. If the Company's financial performance exceeds one or more of the target performance criteria, the resulting payout to an officer may be larger than the target percentage, up to a maximum of 2.25 times target. To receive an award, participants must be employed by the Company for a minimum of 90 days during the Plan year and, subject to certain exceptions, must be employed by the Company at the time of award payment. In addition, no award will be earned or paid if the Company does not have net income for the award period or the participant is performing at an unsatisfactory performance level. The form of 2008 Annual Incentive Award Agreement is filed as Exhibit 99.1 to this Report on Form 8-K and is incorporated herein by reference. This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the 2008 Annual Incentive Award Agreement.

2008 Long-Term Incentive Program and Restricted Stock Unit Award Agreement

One portion of the compensation to be paid to the Company's executive officers for the fiscal year 2008 is an equity grant issued under the Plan. On February 20, 2008, the Executive Compensation Committee of the board of directors of the Company approved the 2008 Long-Term Incentive Program and the forms of the 2008 Restricted Stock Unit Award Agreement - Performance Based (the "Performance Based RSU Award Agreement") and the 2008 RSU Award Agreement – Time Based (the "Time Based RSU Award Agreement"), under which the Company's elected officers would be awarded restricted stock units ("RSU") pursuant to the Plan. Each officer will receive an award that is divided evenly between RSUs that vest upon Company achievement of certain performance criteria within specified time periods and RSUs that vest upon the elapsing of a time period. Awards of RSUs were approved in the following percentage of salary for the following executive officers of the Company: Sam Duncan, 300% of salary; Don Civgin, 125% of salary; Phillip DePaul, 80% of salary; Sam Martin, 150% of salary; and Ryan Vero, 125% of salary. Mr. Duncan voluntarily reduced his percentage of salary for this 2008 grant to 300% from 350%, despite contractual entitlement to the larger amount, in order to receive a reduction in award commensurate with the other executive officers.

Awards of performance based RSUs were approved in the following amounts for the following executive officers of the Company: Sam Duncan, 63,210 RSUs; Don Civgin, 13,700 RSUs; Phillip DePaul, 5,290 RSUs; Sam Martin, 19,600 RSUs; and Ryan Vero, 13,640 RSUs. The number of RSUs was determined based on the closing price of Company common stock on February 20, 2008. Receipt of the RSUs under the Performance Based RSU Award Agreement is based on the Company's achievement of a two-year cumulative EBIT measure for fiscal years 2008 and 2009. If the EBIT target is achieved, then the final amounts received will be adjusted as follows: one half will be adjusted based on Company Economic Value Added ("EVA®(1)) Improvement for fiscal year 2008 and one half will be adjusted based on Company EVA® Improvement for fiscal year 2009. EVA® Improvement means improvement in the dollar value of the EVA® for the most recently completed fiscal year compared to the dollar value of the EVA® for the next preceding fiscal year. If paid, one half of the award will vest and be paid in February 2010 and the remaining half of the award will vest and be paid in February 2011. Awards are paid in shares of Company common stock. The form of the Performance Based RSU Award Agreement provides that participants must be employed by the Company in order for the units to vest (subject to exceptions in certain circumstances including involuntary termination, death, disability or retirement, in which case a pro rata amount of units will vest and be paid after financial results are determined if the participant was employed with the Company for a minimum of six months during fiscal years 2008 and/or 2009). Units may not be sold or transferred prior to vesting. In addition, recipients of the units do not receive dividends and do not have voting rights until the units vest. In the event of a change in control, as defined in the Performance Based RSU Award Agreement, the vesting of the RSUs may accelerate under certain circumstances described in the agreement. The Performance Based RSU Award Agreement includes a non-solicitation and non-compete clause that states that, beginning on the award date and ending one year after terminating employment with the Company, the award recipient will not (i) directly employ or solicit for employment any person who is, or was within six months prior to the officer's termination date, an employee of the Company or (ii) commence employment or consult (in a substantially similar capacity to any position held with the Company during the last 12 months of employment) with any competitor engaged in the sale or distribution of products, or in the provision of services, in competition with the products sold or distributed or services provided by the Company in the region defined by the Performance Based RSU Award Agreement. The form of the Performance Based RSU Award Agreement is filed as Exhibit 99.2 to this Report on Form 8-K and is incorporated herein by reference. This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the form of Performance Based RSU Award Agreement.

Awards of time based RSUs were approved in the following amounts for the following executive officers of the Company: Sam Duncan, 63,210 RSUs; Don Civgin, 13,700 RSUs; Phillip DePaul, 5,290 RSUs; Sam Martin, 19,600 RSUs; and Ryan Vero, 13,640 RSUs. The number of RSUs was determined based on the closing price of Company common stock on February 20, 2008. Pursuant to the terms of the Time Based RSU Award Agreement, 100% of the RSUs shall vest and be paid in Company common stock on the third anniversary of the grant date. Awards are paid in shares of Company common stock. Units may not be sold or transferred prior to vesting. In addition, recipients of the units do not receive dividends and do not have voting rights until the units vest. In the event of a change in control, as defined in the Time Based RSU Award

(1) EVA® is a registered trademark of Stern Stewart & Co.

Agreement, the vesting of the RSUs may accelerate under certain circumstances described in the agreement. The Time Based RSU Award Agreement includes a non-solicitation and non-compete clause that states that, beginning on the award date and ending one year after terminating employment with the Company, the award recipient will not (i) directly employ or solicit for employment any person who is, or was within six months prior to the officer's termination date, an employee of the Company or (ii) commence employment or consult (in a substantially similar capacity to any position held with the Company during the last 12 months of employment) with any competitor engaged in the sale or distribution of products, or in the provision of services, in competition with the products sold or distributed or services provided by the Company in the region defined by the Time Based RSU Award Agreement. The form of the Time Based RSU Award Agreement is filed as Exhibit 99.3 to this Report on Form 8-K and is incorporated herein by reference. This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the form of Time Based RSU Award Agreement.

Salary Increases for Named Executive Officer

On February 20, 2008, the Executive Compensation Committee of the board of directors of the Company approved an increase in Sam Duncan's annual base salary to $1,030,000, effective in April 2008:

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit 99.1 Form of 2008 Annual Incentive Award Agreement

Exhibit 99.2	Form of 2008 Restricted Stock Unit Award Agreement (Performance Based)
Exhibit 99.3	Form of 2008 Restricted Stock Unit Award Agreement (Time Based)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 26, 2008

OFFICEMAX INCORPORATED

By: /s/ Matthew R. Broad
Matthew R. Broad
Executive Vice President and General Counsel

EXHIBIT INDEX

Number	Description
99.1	Form of 2008 Annual Incentive Award Agreement
99.2	Form of 2008 Restricted Stock Unit Award Agreement (Performance Based)
99.3	Form of 2008 Restricted Stock Unit Award Agreement (Time Based)

OFFICEMAX INCORPORATED
2008 Annual Incentive Award Agreement

This **Annual Incentive Award** (the “Award”) is granted on February , 2008 (the “Award Date”), by OfficeMax Incorporated (“OfficeMax”) to **<<insert name >>** (“Awardee” or “you”) pursuant to the 2003 OfficeMax Incentive and Performance Plan (the “Plan”) and the following terms of this agreement (the “Agreement”):

1. **Terms and Conditions.** The Award is subject to all the terms and conditions of the Plan. All capitalized terms not defined in this Agreement shall have the meaning stated in the Plan. If there is any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control unless this Agreement explicitly states that an exception to the Plan is being made.

2. **Definitions.** For purposes of this Award, the following terms shall have the meanings stated below.

2.1. “Award Period” means the 2008 fiscal year.

2.2. “Base Salary” means your annual pay rate in effect at the end of the Award Period, without taking into account (a) any amounts deferred pursuant to an election under any 401(k) plan, pre-tax premium plan, deferred compensation plan, or flexible spending account sponsored by OfficeMax or any Subsidiary, (b) any incentive compensation, employee benefit, or other cash benefit paid or provided under any incentive, bonus or employee benefit plan sponsored by OfficeMax or any Subsidiary, or (c) any excellence award, gains upon stock option exercises, restricted stock grants or vesting, moving or travel expense reimbursement, imputed income, or tax gross-ups, without regard to whether the payment or gain is taxable income to you.

2.3. “EBIT Dollars” means OfficeMax’s earnings from operations before interest and taxes, as calculated by OfficeMax in its sole discretion.

2.4. “Net Sales” means the gross sales or revenues less returns, allowances, rebates, and coupons for OfficeMax, as calculated by OfficeMax in its sole discretion.

2.5. “Performance Goal” means EBIT Dollars, Return on Sales and Sales Growth.

2.6. “Return on Sales” means the ratio of reported operating profit to reported Net Sales, expressed as a percentage, for OfficeMax during the Award Period, as calculated by OfficeMax in its sole discretion.

2.7. “Sales Growth” means the percentage change in Net Sales for OfficeMax during the Award Period, as calculated by OfficeMax in its sole discretion.

3. **Target Award Percentage.** Your target award percentage is **<<insert >>** % of your Base Salary.

4. **Award Calculation.** Your Award will be calculated based on the Performance Goals, as follows:

4.1. *Weighting of Performance Goals*. Each Performance Goal as a percent of your target Award is weighted as shown in the chart below.

4.2. Using the chart below, a payout multiple will be identified for each Performance Goal.

Global Sales Growth Weight 20%		**Global Return on Sales Weight 30%**		**Global EBIT Dollars‡ Weight 50%**	
Sales Growth (Rounded %)	**Payout Multiple**	**Return on Sales (Rounded %)**	**Payout Multiple**	**EBIT Dollars ($ mm)**	**Payout Multiple**

4.3. *General Terms.*

4.3.1 Payout multiples between the numbers indicated on the chart above will be calculated using straight-line interpolation.

4.3.2 Notwithstanding the Performance Goals and formulas set forth above, no Award will be earned or paid for the Award Period if (a) OfficeMax does not have net income for the Award Period, as calculated by OfficeMax in its sole discretion; OR (b) you are performing at an unsatisfactory performance level (as defined under OfficeMax’s performance management system in place at the time of payment).

4.3.3 Any Award that is earned will be paid in cash as soon as practicable after the Award Period, but in no event later than March 15 of the year following the year in which the Award Period ended.

4.3.4 If you are on a leave of absence during the Award Period, any Award received by you shall be prorated based solely on the time you actually worked during the Award Period.

5. **Effect of Termination of Employment.** If you terminate employment before the Award is paid, your Award will be treated as follows:

5.1. If your termination of employment is a direct result of the sale or permanent closure of any facility or operating unit of OfficeMax or any Subsidiary, or a bona fide curtailment, or a reduction in workforce, as determined by OfficeMax in its sole discretion, and you execute a waiver/release in the form required by OfficeMax, you will receive a pro rata Award, if an Award is paid, based on the number of days during the Award Period that you were employed and eligible over 365.

5.2. If your termination of employment is a result of your death or total and permanent disability, you will receive a pro rata Award, if an Award is paid, calculated as provided in paragraph 5.1.

5.3. If, at the time of your termination, you are at least age 55 and have at least 10 years of employment with OfficeMax, you will receive a pro rata Award, if an Award is paid, calculated as provided in paragraph 5.1.

5.4. You must be actively employed with OfficeMax for a minimum of 90 days during the Award Period in order to be eligible for any pro rata payment described in this paragraph 5.

5.5. Except as described in paragraphs 5.1, 5.2 and 5.3, you must be actively employed by OfficeMax or its Subsidiary on the date Awards are paid in order to be eligible to receive payment of an Award. If you terminate employment for any reason other than as described in paragraph 5.1, 5.2 or 5.3, whether your termination is voluntary or involuntary, with or without cause, you will not be eligible to receive payment of any Award for 2008.

6. **Right of the Committee.** The Committee reserves the right to reduce or eliminate the Award, whether or not the Performance Goals have been met.

7. **Change in Control.** In the event of a Change in Control (as defined in the Plan) prior to December 30, 2008, the provisions of the Plan shall apply. Notwithstanding the foregoing, to the extent any amount payable pursuant to this Award is deferred in accordance with Plan Section 13.2, the definition of "Change in Control" provided in Appendix A shall apply.

You must sign this Agreement and return it to OfficeMax's Compensation Department on or before April 15, 2008, or the Award will be forfeited. Return your executed Agreement to: Pam Delaney, OfficeMax, 263 Shuman Blvd., Naperville, IL 60563, or fax your signed form to 630-647-3722.

OfficeMax Incorporated	Awardee
By: ______________________	______________________

APPENDIX A

To the extent any amount payable under this Award constitutes deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended, the following definition of "Change in Control" shall apply:

1. **Change in Control.** A "Change in Control" means, with respect to OfficeMax or Subsidiary, the occurrence of any one of the following dates, interpreted consistent with Treasury Regulation Section 1.409A-3(i)(5).

1.1. Change in Ownership. The date any one Person, or more than one Person Acting as a Group, acquires ownership of stock of OfficeMax or Subsidiary that, together with stock held by such Person or Group, constitutes more than 50% of the total fair market value or total voting power of the stock of OfficeMax or Subsidiary, as the case may be. Notwithstanding the foregoing, for purposes of this paragraph, if any one Person, or more than one Person Acting as a Group, is considered to own more than 50% of the total fair market value or total voting power of the stock of OfficeMax or Subsidiary, as the case may be, the acquisition of additional stock by the same Person or Persons is not considered to cause a Change in Control.

1.2. Change in Effective Control.

1.2.1 The date any one Person, or more than one Person Acting as a Group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) ownership of stock of OfficeMax or Subsidiary possessing 30% or more of the total voting power of the stock of OfficeMax or Subsidiary, as the case may be. Notwithstanding the foregoing, for purposes of this subparagraph, if any one Person, or more than one Person Acting as a Group, is considered to effectively control OfficeMax or Subsidiary, as the case may be, the acquisition of additional control of OfficeMax or Subsidiary, as the case may be, by the same Person or Persons is not considered to cause a Change in Control; or

1.2.2 The date a majority of the members of OfficeMax's Board is replaced during any one year period by directors whose appointment or election is not endorsed by a majority of the members of OfficeMax's Board before the date of the appointment or election.

1.3. Change in Ownership of a Substantial Portion of OfficeMax's or Subsidiary's Assets. The date any one Person, or more than one Person Acting as a Group, acquires (or has acquired during the one year period ending on the date of the most recent acquisition by such Person or Persons) assets from OfficeMax or Subsidiary that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of OfficeMax or Subsidiary, as the case may be, immediately before such acquisition or acquisitions. For

purposes of this paragraph (c), "gross fair market value" means the value of the assets of OfficeMax or Subsidiary, as the case may be, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. Notwithstanding the foregoing, a transfer of assets is not treated as a Change in Control if the assets are transferred to:

1.3.1 An entity that is controlled by the shareholders of the transferring corporation;

1.3.2 A shareholder of OfficeMax or Subsidiary, as the case may be, (immediately before the asset transfer) in exchange for or with respect to its stock;

1.3.3 An entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by OfficeMax or Subsidiary, as the case may be;

1.3.4 A Person, or more than one Person Acting as a Group, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of OfficeMax or Subsidiary, as the case may be; or

1.3.5 An entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in clause 1.3.4.

2. **Definitions of "Person" and "Acting as a Group."** For purposes of this Appendix, "Person" shall have the meaning set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). For purposes of this Appendix, Persons shall be considered to be "Acting as a Group" if they are owners of a corporation that enter into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with OfficeMax or Subsidiary. If a Person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be Acting as a Group with the other shareholders only with respect to the ownership in that corporation before the transaction giving rise to the change and not with respect to the ownership interest in the other corporation. Notwithstanding the foregoing, Persons shall not be considered to be Acting as a Group solely because they purchase or own stock of the same corporation at the same time, or as a result of the same public offering.

OFFICEMAX INCORPORATED
2008 Restricted Stock Unit Award Agreement – Performance Based
Elected Officers (U.S.)

This **Restricted Stock Unit** Award (the “Award”) is granted on <<**insert award date**>> (the “Award Date”) by OfficeMax Incorporated (“OfficeMax”) to <<**insert name**>> (“Awardee” or “you”) pursuant to the 2003 OfficeMax Incentive and Performance Plan (the “Plan”) and the following terms of this agreement (the “Agreement”):

1. **Terms and Conditions.** The Award is subject to all the terms and conditions of the Plan. All capitalized terms not defined in this Agreement shall have the meaning stated in the Plan. If there is any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control unless this Agreement explicitly states that an exception to the Plan is being made.

2. **Potential Award.** You are hereby awarded a potential grant of **<<insert RSUs>>** restricted stock units (your “Potential RSU Award”) at no cost to you, subject to the restrictions set forth in the Plan and this Agreement.

3. **Performance Measurement**. As a condition of vesting under paragraph 4, the sum of OfficeMax’s reported Earnings Before Interest and Taxes (“EBIT”) for its 2008 and 2009 fiscal years as calculated by OfficeMax in its sole discretion must equal at least $ million (the “EBIT Minimum”). If OfficeMax achieves the EBIT Minimum, then your Potential RSU Award will be adjusted as follows: one-half will be adjusted based on OfficeMax’s 2008 Economic Value Added (“EVA®”(1)) Improvement as described below, and the other one-half will be adjusted based upon OfficeMax’s 2009 EVA® Improvement. EVA® is defined as OfficeMax’s fiscal year Net Operating Profit After Taxes (“NOPAT”) less a charge for capital used, based on OfficeMax’s weighted average cost of capital and net assets, as determined by OfficeMax. NOPAT and the capital charge are adjusted to capitalize operating leases. EVA® Improvement is defined as the dollar value of the EVA® for the most recently completed fiscal year compared to the dollar value of the EVA® for the next preceding fiscal year.

4. **Vesting.** The first half of your Potential RSU Award shall be adjusted for 2008 EVA® Improvement in accordance with the following chart to determine your “2008 RSU Award” and shall vest on **<<insert vest date (1) >>**. Payment shall be made as soon as practical after such vesting date. Subject to paragraph 9, in no event shall payment be made later than March 15 of the year following the year in which your 2008 RSU Award vests.

____

(1) EVA® is a registered trademark of Stern Stewart & Co.

2008 EVA® Improvement	Percentage of Potential RSU Award
	150%
	100%
	50%

The second half of your Potential RSU Award shall be adjusted for 2009 EVA® Improvement in accordance with the following chart to determine your “2009 RSU Award” and shall vest on **<<insert vest date (2) >>**. Payment shall be made as soon as practical after such vesting date. Subject to paragraph 9, in no event shall payment be made later than March 15 of the year following the year in which your 2009 RSU Award vests.

2009 EVA® Improvement	Percentage of Potential RSU Award
	150%
	100%
	50%

Where EVA® Improvement falls between the numbers shown in the tables above, the Percentage of Potential RSU Award shall be calculated using straight-line interpolation.

5. **Termination of Employment During Vesting Period.** The restrictions on the restricted stock units earned (after application of paragraphs 3 and 4) will lapse and the units will vest at the times set forth in paragraph 5.

   a. <u>Termination Prior to First Vesting Date</u>. If your termination of employment occurs before **<<insert vest date (1) >>** and:

      A. you terminate employment as a result of your death or total and permanent disability,

      B. you are involuntarily terminated in a situation qualifying you for severance payments under an OfficeMax plan, or

      C. you voluntarily terminate employment and at the time of your termination you are at least age 55 and have at least 10 years of employment with OfficeMax,

   then the restrictions will lapse and the restricted stock units shall vest on the applicable vesting date set forth in paragraph 4 in a pro rata manner as follows:

   · A pro rata portion of the percentage of the unvested units that would have otherwise vested as determined under paragraph 4 on **<<insert vest date (1) >>** based on the number of full months worked since the Award Date over **<<insert months >>** months, plus

- A pro rata portion of the percentage of unvested units that would have otherwise vested as determined under paragraph 4 on **<<insert vest date (2)** >> based on the number of full months worked since the Award Date over **<<insert months** >> months.

b. Termination Between First and Second Vesting Date. If your termination of employment occurs between **<<insert vest date (1)** >> and**<<insert vest date (2)** >> and:

A. you terminate employment as a result of your death or total and permanent disability,

B. you are involuntarily terminated in a situation qualifying you for severance payments under an OfficeMax plan, or

C. you voluntarily terminate employment and at the time of your termination you are at least age 55 and have at least 10 years of employment with OfficeMax,

then the restrictions on the number of unvested units that would have otherwise vested as determined under paragraph 4 on **<<insert vest date (2)** >> will lapse in a pro rata manner based on the number of full months worked since the Award Date over **<<insert months** >> months.

c. Six-Month Minimum Employment Requirement. You must be employed with OfficeMax for a minimum of six months during fiscal years 2008 and/or 2009 to be eligible for a pro rata payment under the terms of paragraph 5.a or 5.b.

d. Payment Upon Termination Due to Death. In the event of your death, payment with respect to the units shall be made only to your beneficiary, executor or administrator of your estate or the person or persons to whom your rights under the benefit shall pass by will or the laws of descent and distribution.

e. Timing of Pro Rata Payment.

A. Death or Disability. In the event of your death or disability, any pro rata amount determined pursuant to this paragraph 5 will be paid as soon as administratively feasible following determination of 2008 EVA® Improvement and/or 2009 EVA® Improvement, as applicable, or within 30 days of your termination, if later. In no event shall payment be made later than March 15 of the year following the year in which OfficeMax determines the relevant year's EVA® Improvement. Any unvested units remaining after payout will be cancelled.

B. Certain Terminations. If you are involuntarily terminated in a situation qualifying you for severance payments under an OfficeMax plan or you voluntarily terminate employment and at

the time of your termination you are at least age 55 and have at least 10 years of employment with OfficeMax, your pro rata payment shall be made at the same time payment is made to active employees (i.e., as soon as practical following the vesting date(s) specified in paragraph 4). In no event shall payment be made later than March 15 of the year following the originally scheduled vesting date.

f. Other Terminations. Upon your voluntary or involuntary termination for any reason not meeting the criteria specified in this paragraph 5, all units not yet vested at the time of termination will be immediately cancelled.

6. **Change in Control.** In the event of a Change in Control prior to **<<insert vest date (2)** >>, the continuing entity may either continue this Award or replace this Award with an award of at least equal value with terms and conditions not less favorable than the terms and conditions provided in this Agreement, in which case the Award will vest according to the terms of the applicable Award Agreement. Notwithstanding the terms of the Plan, if the continuing entity does not so continue or replace this Award, or if you experience a "qualifying termination," the Restriction Period will lapse with respect to all units not vested at the time of the Change in Control or your termination (as applicable), and all units will vest immediately. Payment shall be made as soon as practical but in no event later than March 15 of the year following the year in which the Change in Control or "qualifying termination" (as applicable) occurred. However, if you are a "specified employee," as determined pursuant to Section 409A of the Internal Revenue Code of 1986, as amended, (the "Code") and regulations issued thereunder, to the extent amounts are (i) payable to you upon a "qualifying termination" and (ii) such amounts are subject to Code Section 409A, payment shall be made on the first day following the six month anniversary of your termination of employment. "Change in Control" and "qualifying termination" shall be defined in an agreement providing specific benefits upon a change in control or in the Plan. Notwithstanding the foregoing, to the extent any amount payable pursuant paragraph 9 constitutes deferred compensation under Code Section 409A , the definition of "Change in Control" provided in Appendix A shall apply.

7. **Nontransferability.** The units awarded pursuant to this Agreement cannot be sold, assigned, pledged, hypothecated, transferred, or otherwise encumbered prior to vesting. Any attempt to transfer your rights in the awarded units prior to vesting will result in the immediate cancellation of the units. Subject to the approval of OfficeMax in its sole discretion, units may be transferable to members of the immediate family of the participant and to one or more trusts for the benefit of such family members, partnerships in which such family members are the only partners, or corporations in which such family members are the only stockholders.

8. **Stockholder Rights.** You will not receive dividends or dividend units on the awarded units. With respect to the awarded units, you are not a shareholder and do not have any voting rights until the units vest and shares are recorded as issued on OfficeMax's official stockholder records.

9. **Share Payment; Code Section 162(m).** Vested restricted stock units will be paid to you in whole shares of OfficeMax common stock. Partial shares, if any, will be paid in cash. Notwithstanding any provision in the Plan or this Agreement to the contrary, if in OfficeMax's good faith

determination, some or all of the remuneration attributable to this payment is not deductible by OfficeMax for federal income tax purposes pursuant to Code Section 162(m), then payment of such units will occur on the first day following the three month anniversary of your termination of employment with OfficeMax. However, if you are a specified employee, as determined pursuant to Code Section 409A and regulations issued thereunder, payment shall be automatically deferred until the first day following the six month anniversary of your termination of employment.

10. **Tax Withholding.** The amount of shares to be paid to you will be reduced by that number of shares having a Fair Market Value equal to the required minimum federal and state withholding amounts triggered by the vesting of your restricted stock units. To the extent a fractional share is needed to satisfy such tax withholding, the number of shares withheld will be rounded up to the next whole number. Alternatively, you may elect within 60 calendar days from the Award Date to satisfy such withholding requirements in cash.

11. **Non-Solicitation and Non-Compete.** For the period beginning on the Award Date and ending one year following your termination of employment with OfficeMax, you will not (i) directly or indirectly employ, recruit or solicit for employment any person who is (or was within six (6) months prior to your employment termination date) an employee of OfficeMax, an Affiliate or Subsidiary; or (ii) commence Employment with any Competitor in a substantially similar capacity to any position you held with OfficeMax during the last 12 months of your employment with OfficeMax. If you violate the terms of this paragraph 11 at any time, you will forfeit, as of the first day of any such violation, all right, title and interest to the units and any shares you own in settlement of your restricted stock units on or after such date. OfficeMax shall have the right to issue a stop transfer order and other appropriate instructions to its transfer agent with respect to these restricted stock units, and OfficeMax further will be entitled to reimbursement of any fees and expenses (including attorneys' fees) incurred by or on behalf of OfficeMax in enforcing its rights under this paragraph 11. By accepting this Award, you consent to a deduction from any amounts OfficeMax, an Affiliate or Subsidiary owes to you (including wages or other compensation, fringe benefits, or vacation pay, as well as other amounts owed to you), to the extent of any amounts that you owe to OfficeMax under this paragraph 11. If OfficeMax does not recover by means of set-off the full amount owed to OfficeMax, you agree to pay immediately the unpaid balance to OfficeMax.

a. "Competitor" means any business, foreign or domestic, which is engaged, at any time relevant to the provisions of this Agreement, in the sale or distribution of products, or in the provision of services in competition with the products sold or distributed or services provided by OfficeMax, an Affiliate, Subsidiary, partnership, or joint venture of OfficeMax. The determination of whether a business is a Competitor shall be made by OfficeMax's General Counsel, in his or her sole discretion.

b. "Employment" means providing significant services as an employee or consultant, or otherwise rendering services of a significant nature for remuneration, to a Competitor.

12. **Use of Personal Data.** By executing this Agreement, you hereby agree freely, and with your full knowledge and consent, to the collection, use, processing and transfer (collectively, the "Use") of certain personal data such as your name, salary, nationality, job title, position evaluation rating along with details of all past awards and current awards outstanding under the Plan (collectively, the "Data"), for the purpose of managing and administering the Plan. You further acknowledge and agree that OfficeMax and/or any of its Affiliates may make Use of the Data amongst themselves and/or any other third parties assisting OfficeMax in the administration and management of the Plan (collectively, the "Data Recipients"). In keeping therewith, you hereby further authorize any Data Recipient, including Data Recipients located in foreign jurisdictions, to continue to make Use of the Data, in electronic or other form, for the purposes of administering and managing the Plan, including without limitation, any necessary Use of such Data as may be required for the subsequent holding of shares on your behalf by a broker or other third party with whom you may elect to deposit any shares acquired through the Plan.

OfficeMax shall, at all times, take all commercially reasonable efforts to ensure that appropriate safety measures shall be in place to ensure the confidentiality of the Data, and that no Use will be made of the Data for any purpose other than the administration and management of the Plan. You may, at any time, review your Data and request necessary amendments to such Data. You may withdraw your consent to Use of the Data herein by notifying OfficeMax in writing at the address specified in paragraph 13; however by withdrawing your consent to use Data, you may affect your eligibility to participate in the Plan.

By executing this Agreement you hereby release and forever discharge OfficeMax from any and all claims, demands, actions, causes of action, damages, liabilities, costs, losses and expenses arising out of, or in connection with, the Use of the Data including, without limitation, any and all claims for invasion of privacy, defamation and any other personal, moral and/or property rights.

13. **Acceptance of Terms and Conditions. You must sign this Agreement and return it to OfficeMax's Compensation Department on or before <<insert date >>, or the Award will be forfeited. Return your executed Agreement to: Latrice Greyer by mail at OfficeMax, 263 Shuman Boulevard, Naperville, Illinois 60563 or by fax at 1-630-647-3722.**

OfficeMax Incorporated	Awardee
By: ______________________	Signature: ______________________
Perry Zukowski Executive Vice President, Human Resources	Printed Name: ______________________
	Employee ID: ______________________

APPENDIX A

To the extent any amount payable under this Award constitutes deferred compensation subject to Code Section 409A, the following definition of "Change in Control" shall apply:

1. **Change in Control.** A "Change in Control" means, with respect to OfficeMax or Subsidiary, the occurrence of any one of the following dates, interpreted consistent with Treasury Regulation Section 1.409A-3(i)(5).

   a. Change in Ownership. The date any one Person, or more than one Person Acting as a Group, acquires ownership of stock of OfficeMax or Subsidiary that, together with stock held by such Person or Group, constitutes more than 50% of the total fair market value or total voting power of the stock of OfficeMax or Subsidiary, as the case may be. Notwithstanding the foregoing, for purposes of this paragraph, if any one Person, or more than one Person Acting as a Group, is considered to own more than 50% of the total fair market value or total voting power of the stock of OfficeMax or Subsidiary, as the case may be, the acquisition of additional stock by the same Person or Persons is not considered to cause a Change in Control.

   b. Change in Effective Control.

      A. The date any one Person, or more than one Person Acting as a Group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) ownership of stock of OfficeMax or Subsidiary possessing 30% or more of the total voting power of the stock of OfficeMax or Subsidiary, as the case may be. Notwithstanding the foregoing, for purposes of this subparagraph, if any one Person, or more than one Person Acting as a Group, is considered to effectively control OfficeMax or Subsidiary, as the case may be, the acquisition of additional control of OfficeMax or Subsidiary, as the case may be, by the same Person or Persons is not considered to cause a Change in Control; or

      B. The date a majority of the members of OfficeMax's Board is replaced during any one year period by directors whose appointment or election is not endorsed by a majority of the members of OfficeMax's Board before the date of the appointment or election.

   c. Change in Ownership of a Substantial Portion of OfficeMax's or Subsidiary's Assets. The date any one Person, or more than one Person Acting as a Group, acquires (or has acquired during the one year period ending on the date of the most recent acquisition by such Person or Persons) assets from OfficeMax or Subsidiary that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of OfficeMax or Subsidiary, as

the case may be, immediately before such acquisition or acquisitions. For purposes of this paragraph (c), "gross fair market value" means the value of the assets of OfficeMax or Subsidiary, as the case may be, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. Notwithstanding the foregoing, a transfer of assets is not treated as a Change in Control if the assets are transferred to:

      A. An entity that is controlled by the shareholders of the transferring corporation;

      B. A shareholder of OfficeMax or Subsidiary, as the case may be, (immediately before the asset transfer) in exchange for or with respect to its stock;

      C. An entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by OfficeMax or Subsidiary, as the case may be;

      D. A Person, or more than one Person Acting as a Group, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of OfficeMax or Subsidiary, as the case may be; or

      E. An entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in clause D.

2. **Definitions of "Person" and "Acting as a Group."** For purposes of this Appendix, "Person" shall have the meaning set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). For purposes of this Appendix, Persons shall be considered to be "Acting as a Group" if they are owners of a corporation that enter into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with OfficeMax or Subsidiary. If a Person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be Acting as a Group with the other shareholders only with respect to the ownership in that corporation before the transaction giving rise to the change and not with respect to the ownership interest in the other corporation. Notwithstanding the foregoing, Persons shall not be considered to be Acting as a Group solely because they purchase or own stock of the same corporation at the same time, or as a result of the same public offering.

Exhibit 99.3

OFFICEMAX INCORPORATED
2008 Restricted Stock Unit Award Agreement – Time Based
Elected Officers (U.S.)

This **Restricted Stock Unit** Award (the “Award”) is granted on <<**insert award date**>> (the “Award Date”) by OfficeMax Incorporated (“OfficeMax”) to <<**insert name**>> (“Awardee” or “you”) pursuant to the 2003 OfficeMax Incentive and Performance Plan (the “Plan”) and the following terms of this agreement (the “Agreement”):

1. **Terms and Conditions.** The Award is subject to all the terms and conditions of the Plan. All capitalized terms not defined in this Agreement shall have the meaning stated in the Plan. If there is any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control unless this Agreement explicitly states that an exception to the Plan is being made.

2. **Award.** You are hereby awarded <<**insert RSUs**>> restricted stock units, at no cost to you, subject to the restrictions set forth in the Plan and this Agreement.

3. **Restriction Period.** Your Award is subject to a three-year restriction period (the “Restriction Period”). Subject to the provisions of this Agreement and the Plan, 100% of the restricted stock units granted pursuant to this Award shall vest and immediately be paid on the third anniversary of the Award Date. Notwithstanding any provision in the Plan or this Agreement to the contrary, however, if, in the good faith determination of OfficeMax (which shall be made immediately prior to the scheduled vesting date), some or all of the remuneration attributable to the payment of the Award shall fail to be deductible by OfficeMax for federal income tax purposes pursuant to Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”), the nondeductible amount of such payment shall be automatically deferred (the “Automatic Deferral”) until the first day following the three month anniversary of your termination of employment. However, if you are a “specified employee,” as determined pursuant to Code Section 409A, payment shall be automatically deferred until the first day following the six month anniversary of your termination of employment. Upon your voluntary or involuntary termination of employment for any reason prior to completing three years of service, all restricted stock units will be immediately forfeited.

4. **Share Payment.** Vested restricted stock units will be paid to you in whole shares of OfficeMax common stock. Partial shares, if any, will be paid in cash.

5. **Change in Control.** In the event of a Change in Control prior to the third anniversary of the Award Date, the continuing entity may either continue this Award or replace this Award with an award of substantially equivalent value with terms and conditions not less favorable than the terms and conditions provided in this Agreement, in which case the Award will vest according to the terms of the applicable Award Agreement. Notwithstanding the terms of the Plan, if the continuing entity does not so continue or replace this Award, or if you experience a “qualifying termination” all units not vested at the time of the Change in Control or your termination (as applicable) will vest immediately. Payment shall be made as soon as practical but in no event later than March 15 of the year following the year in which the Change in Control or “qualifying termination” (as applicable) occurred. However, if you

---

are a “specified employee,” as determined pursuant to Code Section 409A and regulations issued thereunder, to the extent amounts are (i) payable to you upon a “qualifying termination” and (ii) such amounts are subject to Code Section 409A, payment shall be made on the first day following the six month anniversary of your termination of employment. “Change in Control” and “qualifying termination” shall be defined in an agreement providing specific benefits upon a change in control or in the Plan. Notwithstanding the foregoing, to the extent any amount payable pursuant to paragraph 3 constitutes deferred compensation under Code Section 409A, the definition of “Change in Control” provided in Appendix A shall apply.

6. **Nontransferability.** The units awarded pursuant to this Agreement cannot be sold, assigned, pledged, hypothecated, transferred, or otherwise encumbered prior to vesting. Any attempt to transfer your rights in the awarded units prior to vesting will result in the immediate forfeiture of the units. Subject to the approval of OfficeMax in its sole discretion, units may be transferable to members of the immediate family of the participant and to one or more trusts for the benefit of such family members, partnerships in which such family members are the only partners, or corporations in which such family members are the only stockholders.

7. **Stockholder Rights.** You will not receive dividends or dividend units on the awarded units. With respect to the awarded units, you are not a shareholder and do not have any voting rights until the units vest and shares are recorded as issued on OfficeMax’s official stockholder records.

8. **Payment of Taxes.** The amount of shares to be paid to you will be reduced by that number of shares having a Fair Market Value equal to the required minimum federal and state withholding amounts triggered by the lapse of restrictions. To the extent a fractional share is needed to satisfy such tax withholding, the number of shares withheld will be rounded up to the next whole number. Alternatively, you may elect within 60 calendar days from the Award Date to satisfy such withholding requirements in cash. You acknowledge and agree that you are responsible for the tax consequences associated with the award of units and lapse of the Restriction Period.

9. **Non-Solicitation and Non-Compete.** For the period beginning on the Award Date and ending one year following your termination of employment with OfficeMax, you will not (i) directly or indirectly employ, recruit or solicit for employment any person who is (or was within six (6) months prior to your employment termination date) an employee of OfficeMax, an Affiliate or Subsidiary; or (ii) commence Employment with any Competitor in a substantially similar capacity to any position you held with OfficeMax during the last 12 months of your employment with OfficeMax. If you violate the terms of this section at any time, you will forfeit, as of the first day of any such violation, all right, title and interest to the units and any shares you own in settlement of your restricted stock units on or after such date. OfficeMax shall have the right to issue a stop transfer order and other appropriate instructions to its transfer agent with respect to these restricted stock units, and OfficeMax further will be entitled to reimbursement of any fees and expenses (including attorneys’ fees) incurred by or on behalf of OfficeMax in enforcing its rights under this paragraph 9. By accepting this Award, you consent to a deduction from any amounts OfficeMax, an Affiliate or Subsidiary owes to you (including wages or other compensation, fringe benefits,

or vacation pay, as well as other amounts owed to you), to the extent of any amounts that you owe to OfficeMax under this paragraph 9. If OfficeMax does not recover by means of set-off the full amount owed to OfficeMax, you agree to pay immediately the unpaid balance to OfficeMax.

a. "Competitor" means any business, foreign or domestic, which is engaged, at any time relevant to the provisions of this Agreement, in the sale or distribution of products, or in the provision of services in competition with the products sold or distributed or services provided by OfficeMax, an Affiliate, Subsidiary, partnership, or joint venture of OfficeMax. The determination of whether a business is a Competitor shall be made by OfficeMax's General Counsel, in his or her sole discretion.

b. "Employment" means providing significant services as an employee or consultant, or otherwise rendering services of a significant nature for remuneration, to a Competitor.

10. **Use of Personal Data.** By executing this Agreement, you hereby agree freely, and with your full knowledge and consent, to the collection, use, processing and transfer (collectively, the "Use") of certain personal data such as your name, salary, nationality, job title, position evaluation rating along with details of all past awards and current awards outstanding under the Plan (collectively, the "Data"), for the purpose of managing and administering the Plan. You further acknowledge and agree that OfficeMax and/or any of its Affiliates may make Use of the Data amongst themselves and/or any other third parties assisting OfficeMax in the administration and management of the Plan (collectively, the "Data Recipients"). In keeping therewith, you hereby further authorize any Data Recipient, including Data Recipients located in foreign jurisdictions, to continue to make Use of the Data, in electronic or other form, for the purposes of administering and managing the Plan, including without limitation, any necessary Use of such Data as may be required for the subsequent holding of shares on your behalf by a broker or other third party with whom you may elect to deposit any shares acquired through the Plan.

OfficeMax shall, at all times, take all commercially reasonable efforts to ensure that appropriate safety measures shall be in place to ensure the confidentiality of the Data, and that no Use will be made of the Data for any purpose other than the administration and management of the Plan. You may, at any time, review your Data and request necessary amendments to such Data. You may withdraw your consent to Use of the Data herein by notifying OfficeMax in writing at the address specified in paragraph 11; however by withdrawing your consent to use Data, you may affect your eligibility to participate in the Plan.

By executing this Agreement you hereby release and forever discharge OfficeMax from any and all claims, demands, actions, causes of action, damages, liabilities, costs, losses and expenses arising out of, or in connection with, the Use of the Data including, without limitation, any and all claims for invasion of privacy, defamation and any other personal, moral and/or property rights.

11. **Acceptance of Terms and Conditions. You must sign this Agreement and return it to OfficeMax's Compensation Department on or before <<insert date>>, or the Award will be forfeited. Return your executed Agreement to: Latrice Greyer by mail at OfficeMax, 263 Shuman Boulevard, Naperville, Illinois 60563 or by fax at 1-630-647-3722.**

OfficeMax Incorporated		Awardee	
By:	____________________	Signature:	____________________
	Perry Zukowski Executive Vice President, Human Resources	Printed Name:	____________________
		Employee ID:	____________________

APPENDIX A

To the extent any amount payable under this Award constitutes deferred compensation subject to Code Section 409A, the following definition of "Change in Control" shall apply:

1. **Change in Control.** A "Change in Control" means, with respect to OfficeMax or Subsidiary, the occurrence of any one of the following dates, interpreted consistent with Treasury Regulation Section 1.409A-3(i)(5).

a. <u>Change in Ownership</u>. The date any one Person, or more than one Person Acting as a Group, acquires ownership of stock of OfficeMax or Subsidiary that, together with stock held by such Person or Group, constitutes more than 50% of the total fair market value or total voting power of the stock of OfficeMax or Subsidiary, as the case may be. Notwithstanding the foregoing, for purposes of this paragraph, if any one Person, or more than one Person Acting as a Group, is considered to own more than 50% of the total fair market value or total voting power of the stock of OfficeMax or Subsidiary, as the case may be, the acquisition of additional stock by the same Person or Persons is not considered to cause a Change in Control.

b. <u>Change in Effective Control</u>.

A. The date any one Person, or more than one Person Acting as a Group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) ownership of stock of OfficeMax or Subsidiary possessing 30% or more of the total voting power of the stock of OfficeMax or Subsidiary, as the case may be. Notwithstanding the foregoing, for purposes of this subparagraph, if any one Person, or more than one Person Acting as a Group, is considered to effectively control OfficeMax or Subsidiary, as the case may be, the acquisition of additional control of OfficeMax or Subsidiary, as the case may be, by the same Person or Persons is not considered to cause a Change in Control; or

B. The date a majority of the members of OfficeMax's Board is replaced during any one year period by directors whose appointment or election is not endorsed by a majority of the members of OfficeMax's Board before the date of the appointment or election.

c. Change in Ownership of a Substantial Portion of OfficeMax's or Subsidiary's Assets. The date any one Person, or more than one Person Acting as a Group, acquires (or has acquired during the one year period ending on the date of the most recent acquisition by such Person or Persons) assets from OfficeMax or Subsidiary that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of OfficeMax or Subsidiary, as

the case may be, immediately before such acquisition or acquisitions. For purposes of this paragraph (c), "gross fair market value" means the value of the assets of OfficeMax or Subsidiary, as the case may be, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. Notwithstanding the foregoing, a transfer of assets is not treated as a Change in Control if the assets are transferred to:

A. An entity that is controlled by the shareholders of the transferring corporation;

B. A shareholder of OfficeMax or Subsidiary, as the case may be, (immediately before the asset transfer) in exchange for or with respect to its stock;

C. An entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by OfficeMax or Subsidiary, as the case may be;

D. A Person, or more than one Person Acting as a Group, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of OfficeMax or Subsidiary, as the case may be; or

E. An entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in clause D.

2. **Definitions of "Person" and "Acting as a Group."** For purposes of this Appendix, "Person" shall have the meaning set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). For purposes of this Appendix, Persons shall be considered to be "Acting as a Group" if they are owners of a corporation that enter into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with OfficeMax or Subsidiary. If a Person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be Acting as a Group with the other shareholders only with respect to the ownership in that corporation before the transaction giving rise to the change and not with respect to the ownership interest in the other corporation. Notwithstanding the foregoing, Persons shall not be considered to be Acting as a Group solely because they purchase or own stock of the same corporation at the same time, or as a result of the same public offering.