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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): September 27, 2019

OFFICE DEPOT, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	1-10948	59-2663954
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

6600 North Military Trail, Boca Raton, FL	33496
(Address of Principal Executive Offices)	(Zip Code)

(561) 438-4800
(Registrant's Telephone Number, Including Area Code)

Former Name or Former Address, If Changed Since Last Report: N/A

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:

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

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Common Stock, par value $0.01 per share	**ODP**	**The NASDAQ Stock Market (NASDAQ Global Select Market)**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

Bridge Loan Agreement; Refinancing of Non-Recourse Debt

On September 27, 2019 (the "Closing Date"), OMX Timber Finance Investments I, LLC, as borrower (the "Borrower"), a bankruptcy remote indirect subsidiary of Office Depot, Inc. (the "Company"), entered into a term loan agreement (the "Bridge Loan Agreement") with Wells Fargo Bank, National Association, as lender (the "Lender") for a loan commitment in the aggregate principal amount of $735 million (the "Bridge Loan Commitment"). The Company is not a party to the Bridge Loan Agreement and therefore not subject to the terms of the agreement.

The Bridge Loan Agreement, subject to the terms and conditions set forth therein, provides for the Lender to make available to the Borrower a loan (the "Bridge Loan") on October 31, 2019 (the "Effective Date") in a principal amount not to exceed the Bridge Loan Commitment, to be used in refinancing the Borrower's maturing securitization notes (the "Non-Recourse Debt"). The Bridge Loan accrues interest at a rate equal to 3-month LIBOR plus 0.75% per annum from October 31, 2019 through January 29, 2020 ("Maturity Date"). The principal balance of the Bridge Loan is due and payable, together with all accrued and unpaid interest, on the Maturity Date. The Bridge Loan is non-recourse to the Company and is secured by the $817.5 million credit-enhanced timber installment notes (the "Installment Notes") and the guaranty (the "Guaranty", collectively with the Installment Notes, the "Collateral") by Wells Fargo & Company (as successor by merger to Wachovia Corporation, a North Carolina corporation) (the "Guarantor") of the obligations under the Installment Notes, that were part of the consideration received by OfficeMax Incorporated ("OfficeMax") in the sale of its legacy timberland assets in 2004 and acquired by the Company as part of the 2013 merger of the Company and OfficeMax (the "OfficeMax Merger"). The Bridge Loan Agreement provides that the Bridge Loan Commitment shall automatically terminate if any or all of it remains outstanding after November 6, 2019.

Proceeds of the Bridge Loan will be used by the Borrower to pay off and satisfy in full the Non-Recourse Debt with a scheduled maturity date of October 31, 2019, acquired by the Company as part of the OfficeMax Merger, and issued and outstanding under the indenture, dated as of December 21, 2004 (the "Indenture"), by and between the Borrower, as issuer, and Wells Fargo Trust Company, National Association (f/k/a Wells Fargo Bank, Northwest, N.A.), as indenture trustee. The Borrower delivered to the indenture trustee a repayment notice on September 30, 2019, in accordance with the terms of the Indenture.

In connection with the Bridge Loan Agreement, the Borrower entered into a security agreement dated as of September 27, 2019 with the Lender (the "Security Agreement"). Pursuant to the Security Agreement, the Lender has a lien on and security interest in the Collateral on the Closing Date, and will have a perfected first priority security interest (other than certain permitted liens) in the Collateral on the Effective Date to guarantee the payment in full of the Bridge Loan by the Borrower. Upon payment in full of the Bridge Loan to the Lender, the Borrower would have no further obligations to the Lender under the Bridge Loan Agreement, and the excess Collateral will be released from the lien of the Security Agreement in accordance with the provisions of the Bridge Loan Agreement.

The Bridge Loan Agreement contains representations and warranties and affirmative and negative covenants customary for financings of this type as well as customary events of default.

The Bridge Loan Agreement contains customary events of default, limited to the following: nonpayment of principal and interest when due; nonpayment of certain credit party expenses within 15 days of written demand and nonpayment of other obligations (excluding principal and interest) for a period of 5 Business Days; default in performance in any material respect of any covenant or agreement of the Borrower in the Bridge Loan Agreement (subject to a 5 Business Days cure period for certain covenants) or incorrectness of representations and warranties in any material respect; bankruptcy and insolvency of the Borrower, the Guarantor or Boise Land & Timber, L.L.C. (with respect to an involuntary insolvency proceeding, if not dismissed within 30 days with respect to the Borrower or the Guarantor and 60 days with respect to Boise Land & Timber, L.L.C.); impairment of security interests in the Collateral; if Borrower is required to be registered as an "investment company" under the Investment Company Act; the termination or attempted termination of the Guaranty/failure by Guarantor to honor a demand for payment by the Lender under the Guaranty/payment by Guarantor under the Guaranty in violation of certain payment direction letters; actual or asserted invalidity of the Bridge Loan Agreement or other transaction documents; occurrence of a change of control as described in the Bridge Loan Agreement; or a cross default to any event of default under the Installment Notes (after giving effect to any applicable grace periods).

The Lender is also a party to the Company's Second Amended and Restated Credit Agreement dated as of May 13, 2016, as amended, and the Credit Agreement dated as of November 8, 2017, as amended.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information included under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

A copy of the Company's press release announcing the entry into the Bridge Loan Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information furnished pursuant to Item 7.01 in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit 99.1	Press Release of Office Depot, Inc., dated September 30, 2019.
Exhibit 104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

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.

OFFICE DEPOT, INC.

Date: September 30, 2019

/s/ N. David Bleisch

N. David Bleisch
EVP, Chief Legal & Administrative Officer
and Corporate Secretary

Exhibit 99.1

NEWS RELEASE

Office DEPOT OfficeMax CompuCom

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OFFICE DEPOT EXTENDS NON-RECOURSE DEBT TO ALIGN MATURITY WITH ASSOCIATED TIMBER NOTE RECEIVABLE

- $735 million bridge loan to indirect subsidiary remains non-recourse to Office Depot, Inc.
- January 2020 bridge loan maturity aligns with maturity of existing $817.5 million timber note receivable
- Company expects to receive net pretax cash inflow of approximately $82.5 million upon final maturity

Boca Raton, Fla. September 30, 2019 – Office Depot, Inc. ("Office Depot," or the "Company") (NASDAQ: ODP), a leading integrated business-to-business ("B2B") distribution platform of business services and supplies, today announced that one of its subsidiaries has secured a 3-month bridge loan facility to refinance its existing non-recourse debt obligation, allowing the Company to cost effectively align the bridge loan's maturity date with the associated timber note receivable due January 29, 2020.

The borrower is an existing special purpose indirect subsidiary of the Company. The $735 million bridge loan provided by Wells Fargo Bank, National Association, accrues interest at LIBOR plus 0.75% per annum from the period of October 31, 2019 through January 29, 2020. The proceeds of the bridge loan will be used to refinance the existing $735 million non-recourse debt obligation scheduled to mature on October 31, 2019. The Company is not a party to the bridge loan agreement nor subject to its terms.

The maturity date of the bridge loan coincides with the maturity date of the Company's $817.5 million timber note receivable due on January 29, 2020. Upon final maturity of both instruments, the Company expects to receive a pretax net cash payment of approximately $82.5 million.

The non-recourse debt and associated Timber Note receivable were part of the consideration received by OfficeMax Incorporated ("OfficeMax") in the sale of its legacy timberland assets in 2004 and were acquired by the Company as part of the 2013 merger of the Company and OfficeMax.

About Office Depot, Inc.

Office Depot, Inc. (NASDAQ:ODP) is a leading provider of business services and supplies, products and technology solutions to small, medium and enterprise businesses, through a fully integrated B2B distribution platform of approximately 1,300 stores, online presence, and dedicated sales professionals and technicians. Through its banner brands Office Depot®, OfficeMax®, CompuCom® and Grand&Toy®, as well as others, the Company offers its customers the tools and resources they need to focus on their passion of starting, growing and running their business. For more information, visit news.officedepot.com and follow @officedepot on Facebook, Twitter and Instagram.

FORWARD LOOKING STATEMENTS

This communication may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements or disclosures may discuss goals, intentions and expectations as to future trends, plans, events, results of operations, cash flow or financial condition, or state other information relating to, among other things, Office Depot, based on current beliefs and assumptions made by, and information currently available to, management. Forward-looking statements generally will be accompanied by words such as “anticipate,” “believe,” “plan,” “could,” “estimate,” “expect,” “forecast,” “guidance,” “outlook,” “intend,” “may,” “possible,” “potential,” “predict,” “project,” “propose” or other similar words, phrases or expressions, or other variations of such words. These forward-looking statements are subject to various risks and uncertainties, many of which are outside of Office Depot’s control. There can be no assurances that Office Depot will realize these expectations or that these beliefs will prove correct, and therefore investors and stakeholders should not place undue reliance on such statements.

Factors that could cause actual results to differ materially from those in the forward-looking statements include, among other things, highly competitive office products market and failure to differentiate Office Depot from other office supply resellers or respond to decline in general office supplies sales or to shifting consumer demands; competitive pressures on Office Depot’s sales and pricing; the risk that Office Depot may not be able to realize the anticipated benefits of acquisitions due to unforeseen liabilities, future capital expenditures, expenses, indebtedness and the unanticipated loss of key customers or the inability to achieve expected revenues, synergies, cost savings or financial performance; the risk that Office Depot is unable to transform the business into a service-driven company or that such a strategy will result in the benefits anticipated; failure to execute effective advertising efforts; the risk that Office Depot is unable to successfully maintain a relevant omni-channel experience for its customers; the risk that Office Depot is unable to execute the Business Acceleration Program successfully or that such program will result in the benefits anticipated; failure to attract and retain key personnel, including qualified employees in stores, service centers, distribution centers, field and corporate offices and executive management; disruptions in Office Depot computer systems; breach of Office Depot information technology systems affecting reputation, business partner and customer relationships and operations and resulting in high costs; loss of business with government entities, purchasing consortiums, and sole- or limited- source distribution arrangements; product safety and quality concerns of manufacturers’ branded products and services and Office Depot private branded products; increases in fuel and other commodity prices; increases in the cost of material, energy and other production costs, or unexpected costs that cannot be recouped in product pricing; unanticipated downturns in business relationships with customers or terms with the suppliers, third-party vendors and business partners; disruption of global sourcing activities, evolving foreign trade policy (including new tariffs on certain foreign made goods); a downgrade in Office Depot credit ratings or a general disruption in the credit markets; covenants in the credit facility and term loan; incurrence of significant impairment charges; fluctuation in quarterly operating results due to seasonality of Office Depot business; changes in tax laws in jurisdictions where Office Depot operates; unexpected claims, charges, litigation, dispute resolutions or settlement expenses; the inability to realize expected benefits from the disposition of the international operations; fluctuations in currency exchange rates; changes in the regulatory environment, legal compliance risks and violations of the U.S. Foreign Corrupt Practices Act; increases in wage and benefit costs and changes in labor regulations; catastrophic events, including the impact of weather events on Office Depot’s business; failure to effectively manage Office Depot real estate portfolio; volatility in Office Depot common stock price, and unanticipated changes in the markets for Office Depot’s business segments. The foregoing list of factors is not exhaustive. Investors and shareholders should carefully consider the foregoing factors and the other risks and uncertainties described in Office Depot’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the U.S. Securities and Exchange Commission. Office Depot does not assume any obligation to update or revise any forward-looking statements.