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: October 29, 2008

Commission file number 1-10948

OFFICE DEPOT, INC.

(Exact name of registrant as specified in its charter)

Delaware	**59-2663954**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
2200 Old Germantown Road, Delray Beach, Florida	**33445**
(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:

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 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Attached hereto as Exhibit 99.1.1 and incorporated by reference herein is Office Depot, Inc.’s news release dated October 29, 2008, announcing its financial results for its fiscal third quarter 2008. This release also contains forward-looking statements relating to Office Depot’s fiscal year 2008.

This information is furnished pursuant to Item 2.02 of Form 8-K. The information in this report shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

ITEM 7.01 REGULATION FD DISCLOSURE

The latest Investor Relations presentation that management of Office Depot, Inc. (the “Company”) intends to cover in any meetings with shareholders during the quarter is attached to this Current Report on Form 8-K as Exhibit 99.1.2. The presentation provides an overview of the Company, perspective on the office supply market and the Company’s operating results for the quarter ended September 27, 2008. In addition, the presentation provides information on strategy, action plans and outlook. The Company will also post the attached materials on its web site (www.OfficeDepot.com) located in the Investor Relations section of that site.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

Exhibit 99.1.1 News release of Office Depot, Inc. issued on October 29, 2008.

Exhibit 99.1.2 Presentation Materials for Investor Relations Conferences for Office Depot, Inc.

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 thereunto duly authorized.

	OFFICE DEPOT, INC.
Date: October 29, 2008	By: /s/ ELISA D. GARCIA C. Elisa D. Garcia C. Executive Vice President, General Counsel and Corporate Secretary

Office DEPOT

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OFFICE DEPOT ANNOUNCES THIRD QUARTER RESULTS

Delray Beach, Fla., October 29, 2008 — Office Depot, Inc. (NYSE: ODP), a leading global provider of office products and services, today announced results for the fiscal period ending September 27, 2008.

THIRD QUARTER RESULTS [1]

Total Company sales for the third quarter decreased 7% to $3.7 billion. Total Company operating expenses, adjusted for Charges, represented 27.7% of sales, versus 25.2% reported in the third quarter of 2007. EBIT, adjusted for Charges, was $15 million in the third quarter of 2008 or 0.4% as a percentage of sales, compared to $128 million or 3.3% in the prior-year period.

The Company reported a net loss of $7 million in the third quarter of 2008, compared to earnings of $117 million in the same period of 2007. The loss per share on a diluted basis was $0.02 for the quarter, versus earnings per share of $0.43 in the third quarter of 2007. Adjusted for Charges, the Company reported a loss per share on a diluted basis of $0.01 for the third quarter, versus earnings of $0.43 in the same period one year ago. These results include a charge of approximately $21 million, or $0.05 per share, for North American Retail store impairment and closure costs, and a U.K. tax law change that had an $8 million, or $0.03 per share, negative impact on the Company's third quarter results. In the third quarter, the Company's cash flow from operations was $261 million and free cash flow was $190 million.

THIRD QUARTER DIVISION RESULTS

North American Retail Division

Third quarter sales in the North American Retail Division were $1.6 billion, down 11% compared to the same period last year. Comparable store sales in the 1,203 stores in the U.S. and Canada that have been open for more than one year decreased 14% for the third quarter. The Company continues to be negatively impacted by weakening business conditions in North America. Although it appears that the sales rate decline in California has been consistent over the past few quarters, Florida, and the other markets in which the Company operates, experienced a steeper sales rate decline.

The North American Retail Division had an operating profit of $12 million for the third quarter, a decline from the operating profit of $80 million in the same period of the prior year. Operating profit margin was 0.8%, versus 4.5% in the third quarter of 2007. Operating margin during the third quarter of 2008 was negatively impacted by a de-leveraging of fixed costs, asset impairment charges and store closure costs of $21 million, inventory shrink, higher supply chain costs and lower bonus accrual reversals versus a year ago. Partially offsetting this margin decline was an improvement in product margins.

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1 Includes non-GAAP information. Third quarter results include impacts of previously announced programs ("Charges"). Additional information is provided in our Form 10-Q filing. Reconciliations from GAAP to non-GAAP financial measures can be found in this release, as well as on the corporate web site, www.officedepot.com, under the category Investor Relations.

During the third quarter, Office Depot opened six new stores, closed three, and relocated two stores, bringing the total store count to 1,275. The Company also remodeled two stores in the quarter.

Inventory per store was $777 thousand at the end of the third quarter of 2008, down approximately 15% from the prior year. This decrease is a result of the Company's ability to align inventory investment with sales levels in the current economic environment.

North American Business Solutions Division
Third quarter sales in the North American Business Solutions Division were $1.1 billion, down 10% compared to the same period last year, driven by further deterioration in our small- to medium-sized customer base and a significant reversal in the sales growth trend among our large, national account customers and the public sector.

The North American Business Solutions Division operating profit was $39 million for the third quarter of 2008 compared to $69 million for the same period of the prior year. Operating profit margin was 3.7%, versus 5.9% in the third quarter 2007. The decrease in operating margin during the third quarter 2008 primarily relates to lower product margins, an increase in advertising spend, de-leveraging of fixed costs against lower sales levels and lower bonus accrual reversals versus a year ago. Partially offsetting this margin decline was an increase in vendor program support during the quarter.

International Division
The International Division reported a sales increase of 3% in the third quarter of 2008 to $1.0 billion, compared with the same period last year, while sales in local currency decreased by 2%. Sales in the Direct channel were down as a result of a growing number of value seeking customers and an increase in competitiveness within the channel. Sales in the Contract channel increased 3% in local currency; however, sales weakened during the quarter as many larger accounts were under pressure to reduce spending.

Division operating profit was $36 million in the third quarter of 2008 compared to $47 million in the same period of the prior year. Operating profit margin was 3.5%, versus 4.7% in the third quarter of 2007. The margin decrease is a result of lower bonus accrual reversals versus a year ago, lower sales volume de-leveraging fixed expenses and unfavorable foreign exchange rates. Partially offsetting this margin decline was an improvement in the profitability of the U.K. business.

Other Matters
As noted in the announcement on September 26, 2008, Office Depot entered into its new $1.25 billion asset-based credit facility. The facility is secured by the Company's inventory, accounts receivable, cash and depository accounts, and replaced the previous $1.0 billion revolving credit agreement and various overseas credit lines. More information is available in the Forms 8-K filed with the Securities and Exchange Commission on September 26, 2008 and October 9, 2008.

The Company has not moved forward with selling its investment in its Mexican joint venture in conjunction with the unsolicited, nonbinding proposal from its joint venture partner. Office Depot continues to engage in discussions with its partner regarding strategic alternatives for the business that will add to cash flow and increase shareholder value. Decisions regarding alternatives for this business would need to consider, among other things, the share repurchase restrictions in the Company's asset-based loan facility (which currently prohibits share repurchases). In addition, the proceeds received from a potential sale would be reduced by about 40 percent due to taxes. There can be no assurance that any agreement on financial or other terms satisfactory to the Company will result or that any transaction will be approved or completed. The joint venture is expected to contribute between $35 and $40 million in net income this year to Office Depot.

Additional information on the Company's results for the period can be found in the third quarter Form 10-Q filed with the Securities and Exchange Commission.

Non-GAAP Reconciliation
A reconciliation of GAAP results to non-GAAP results excluding certain items is presented in this release and also may be accessed on the corporate website, www.officedepot.com, under the category Company Info.

Conference Call Information
Office Depot will hold a conference call for investors and analysts at 9 a.m. (Eastern Daylight Time) today. The conference call will be available to all investors via Web cast at http://investor.officedepot.com. Interested parties may contact Investor Relations at 561-438-7893 for further information.

About Office Depot
Every day, Office Depot is Taking Care of Business for millions of customers around the globe. For the local corner store as well as Fortune 500 companies, Office Depot provides products and services to its customers through 1,705 worldwide retail stores, a dedicated sales force, top-rated catalogs and a $4.9 billion e-commerce operation. Office Depot has annual sales of approximately $15.1 billion, and employs about 49,000 associates around the world. The Company provides more office products and services to more customers in more countries than any other company, and currently sells to customers directly or through affiliates in 48 countries.

Office Depot's common stock is listed on the New York Stock Exchange under the symbol ODP and is included in the S&P 500 Index. Additional press information can be found at: http://mediarelations.officedepot.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS: The Private Securities Litigation Reform Act of 1995, as amended (the "Act") provides protection from liability in private lawsuits for "forward-looking" statements made by public companies under certain circumstances, provided that the public company discloses with specificity the risk factors that may impact its future results. We want to take advantage of the "safe harbor" provisions of the Act. Certain statements made in this press release are 'forward-looking' statements under the Act. Except for historical financial and business performance information, statements made in this press release should be considered 'forward-looking' as referred to in the Act. Much of the information that looks towards future performance of our company is based on various factors and important assumptions about future events that may or may not actually come true. As a result, our operations and financial results in the future could differ materially and substantially from those we have discussed in the forward-looking statements made in this press release. Certain risks and uncertainties are detailed from time to time in our filings with the United States Securities and Exchange Commission ("SEC"). You are strongly urged to review all such filings for a more detailed discussion of such risks and uncertainties. The Company's SEC filings are readily obtainable at no charge at www.sec.gov and at www.freeEDGAR.com, as well as on a number of other commercial web sites.

OFFICE DEPOT, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)
(Unaudited)

	As of September 27, 2008	As of December 29, 2007	As of September 29, 2007
Assets			
Current assets:			
Cash and cash equivalents	$ 394,574	$ 222,954	$ 187,037
Receivables, net	1,450,220	1,511,681	1,532,784
Inventories	1,460,499	1,717,662	1,608,697
Deferred income taxes	144,209	120,162	85,207
Prepaid expenses and other current assets	166,917	143,255	139,865
Total current assets	3,616,419	3,715,714	3,553,590
Property and equipment, net	1,623,858	1,588,958	1,529,046
Goodwill	1,338,183	1,282,457	1,266,816
Other intangible assets	103,453	107,987	109,299
Other assets	537,500	561,424	487,420
Total assets	$ 7,219,413	$ 7,256,540	$ 6,946,171
Liabilities and stockholders' equity			
Current liabilities:			
Trade accounts payable	$ 1,351,016	$ 1,591,154	$ 1,622,841
Accrued expenses and other current liabilities	1,196,732	1,170,775	1,123,594
Income taxes payable	11,447	3,491	36,330
Short-term borrowings and current maturities of long-term debt	420,979	207,996	49,933
Total current liabilities	2,980,174	2,973,416	2,832,698
Deferred income taxes and other long-term liabilities	585,573	576,254	539,915
Long-term debt, net of current maturities	519,348	607,462	581,140
Minority interest	7,302	15,564	14,999
Commitments and contingencies			
Stockholders' equity:			
Common stock — authorized 800,000,000 shares of $.01 par value; issued and outstanding shares - 280,862,835 in 2008, 428,777,625 in December 2007 and 428,671,158 in September 2007	2,809	4,288	4,287
Additional paid-in capital	1,187,383	1,784,184	1,771,370
Accumulated other comprehensive income	449,854	495,916	420,258
Retained earnings	1,545,281	3,783,805	3,765,031
Treasury stock, at cost — 5,976,950 shares in 2008, 155,819,358 shares in December 2007 and 155,783,289 shares in September 2007	(58,311)	(2,984,349)	(2,983,527)
Total stockholders' equity	3,127,016	3,083,844	2,977,419
Total liabilities and stockholders' equity	$ 7,219,413	$ 7,256,540	$ 6,946,171

OFFICE DEPOT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(In thousands, except per share amounts)
(Unaudited)

	13 Weeks Ended		39 Weeks Ended	
	September 27, 2008	September 29, 2007	September 27, 2008	September 29, 2007
Sales	$ 3,657,857	$ 3,935,411	$11,224,947	$11,660,610
Cost of goods sold and occupancy costs	2,633,416	2,820,276	8,048,310	8,180,248
Gross profit	1,024,441	1,115,135	3,176,637	3,480,362
Store and warehouse operating and selling expenses	844,189	843,958	2,522,689	2,529,144
General and administrative expenses	176,362	150,797	550,136	462,115
Amortization of deferred gain on building sale	(1,873)	(1,873)	(5,619)	(5,619)
Operating profit	5,763	122,253	109,431	494,722
Other income (expense):				
Interest income	1,908	4,111	8,417	6,212
Interest expense	(16,405)	(19,316)	(45,631)	(49,987)
Miscellaneous income, net	3,574	5,238	18,517	24,933
Earnings (loss) before income taxes	(5,160)	112,286	90,734	475,880
Income taxes	1,538	(5,202)	30,661	99,039
Net earnings (loss)	$ (6,698)	$ 117,488	$ 60,073	$ 376,841
Earnings (loss) per common share:				
Basic	$ (0.02)	$ 0.43	$ 0.22	$ 1.38
Diluted	(0.02)	0.43	0.22	1.36
Weighted average number of common shares outstanding:				
Basic	272,939	272,014	272,726	273,131
Diluted	272,939	274,370	273,073	276,817

OFFICE DEPOT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	39 Weeks Ended	
	September 27, 2008	September 29, 2007
Cash flow from operating activities:		
Net earnings	$ 60,073	$ 376,841
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	192,345	206,454
Charges for losses on inventories and receivables	100,353	76,425
Changes in working capital and other	45,510	(204,945)
Net cash provided by operating activities	398,281	454,775
Cash flows from investing activities:		
Capital expenditures	(277,818)	(334,010)
Acquisitions, net of cash acquired, and related payments	(101,786)	(47,848)
Release of restricted cash	18,100	—
Purchase of assets held for sale and sold	(39,772)	—
Proceeds from assets sold and other	85,286	107,680
Net cash used in investing activities	(315,990)	(274,178)
Cash flows from financing activities:		
Proceeds from exercise of stock options and sale of stock under employee stock purchase plans	658	27,913
Tax benefits from employee share-based payments	292	15,776
Acquisition of treasury stock under approved repurchase plans	—	(199,592)
Treasury stock additions from employee related plans	(1,015)	(10,372)
Proceeds from issuance of debt under asset based credit facility	365,000	—
Net payments on long- and short-term borrowings	(268,923)	(5,470)
Net cash provided by (used in) financing activities	96,012	(171,745)
Effect of exchange rate changes on cash and cash equivalents	(6,683)	4,633
Net increase in cash and cash equivalents	171,620	13,485
Cash and cash equivalents at beginning of period	222,954	173,552
Cash and cash equivalents at end of period	$ 394,574	$ 187,037

OFFICE DEPOT, INC.
Comparative Trailing Four Quarters Data and
GAAP to Non-GAAP Reconciliations
(Unaudited)

Total Company *(Dollars in millions)*	Trailing 4 Quarters September 27, 2008	September 29, 2007
Sales	$ 15,091.9	$ 15,503.6
EBIT[1]	$ 120.6	$ 689.3
% of sales	0.8%	4.4%
EBIT — as adjusted[1]	$ 165.9	$ 745.8
% of sales	1.1%	4.8%
Net earnings	$ 78.9	$ 503.4
Net earnings — as adjusted[1]	$ 112.8	$ 540.5
Diluted Earnings Per Share	$ 0.29	$ 1.81
Diluted Earnings Per Share — as adjusted[1]	$ 0.41	$ 1.95
EBITDA — as adjusted[1]	$ 421.6	$ 997.1
% of sales	2.8%	6.4%
Return on Invested Capital (ROIC) — as adjusted [1]	6.9%	13.9%
Average shares	273.1	277.7

1 EBIT and EBITDA are non-GAAP financial measures; EBIT — as adjusted and EBITDA — as adjusted exclude the Charges. (bps = basis points)

The Company is committed to measuring and reporting results in conformity with accounting principles generally accepted in the United States of America ("GAAP"). However, management also recognizes that some financial measures other than those prepared in accordance with GAAP ("non-GAAP") can provide meaningful and useful information about performance and allow for an informed assessment of possible future performance. Certain non-GAAP performance measures (e.g. EBIT and ROIC) are used to determine variable pay awards throughout our Company.

Non-GAAP measures in these tables exclude certain charges ("Charges") that are important and required under GAAP but that may not clearly convey the on-going results of operating the business during the period. These measures also exclude a gain on sale of a building and a legal settlement, both recognized in the fourth quarter of 2006.

OFFICE DEPOT, INC.
GAAP to Non-GAAP Reconciliations

The non-GAAP numbers presented along with the most closely related GAAP numbers, and the reconciliations are provided in the following tables. *($ in millions)*

Q3 2008	**GAAP**	**% of Sales**	**Charges**	**Non-GAAP**	**% of Sales**
Gross Profit	$1,024.5	28.0%	$ —	$ 1,024.5	28.0%
Operating Expenses	$1,018.7	27.8%	$ (5.3)	$ 1,013.4	27.7%
Operating Profit	$ 5.8	0.2%	$ 5.3	$ 11.1	0.3%
Net Earnings (Loss)	$ (6.7)	(0.2)%	$ 5.0	$ (1.7)	0.0%
Diluted Earnings (Loss) Per Share	$ (0.02)		$ 0.01	$ (0.01)	

Q3 2007	**GAAP**	**% of Sales**	**Charges**	**Non-GAAP**	**% of Sales**
Gross Profit	$1,115.1	28.3%	$ 0.1	$ 1,115.2	28.3%
Operating Expenses	$ 992.8	25.2%	$ (0.7)	$ 992.1	25.2%
Operating Profit	$ 122.3	3.1%	$ 0.8	$ 123.1	3.1%
Net Earnings	$ 117.5	3.0%	$ —	$ 117.5	3.0%
Diluted Earnings Per Share	$ 0.43		$ —	$ 0.43	

YTD 2008	**GAAP**	**% of Sales**	**Charges**	**Non-GAAP**	**% of Sales**
Gross Profit	$3,176.6	28.3%	$ —	$ 3,176.6	28.3%
Operating Expenses	$3,067.2	27.3%	$ (31.6)	$ 3,035.6	27.0%
Operating Profit	$ 109.4	1.0%	$ 31.6	$ 141.0	1.3%
Net Earnings	$ 60.1	0.5%	$ 21.6	$ 86.2	0.8%
Diluted Earnings Per Share	$ 0.22		$ 0.10	$ 0.32	

YTD 2007	**GAAP**	**% of Sales**	**Charges**	**Non-GAAP**	**% of Sales**
Gross Profit	$3,480.4	29.8%	$ 0.3	$ 3,480.7	29.9%
Operating Expenses	$2,985.7	25.6%	$ (24.5)	$ 2,961.2	25.4%
Operating Profit	$ 494.7	4.2%	$ 24.8	$ 519.5	4.5%
Net Earnings	$ 376.8	3.2%	$ 20.5	$ 397.3	3.4%
Diluted Earnings Per Share	$ 1.36		$ 0.08	$ 1.44	

Office Depot, Inc.
DIVISION INFORMATION
(Unaudited)

North American Retail Division

(Dollars in millions)	Third Quarter 2008	Third Quarter 2007	Year-to-Date 2008	Year-to-Date 2007
Sales	$1,578.5	$1,772.0	$4,725.0	$5,145.9
% change	(11)%	—%	(8)%	2%
Division operating profit	$ 11.9	$ 79.5	$ 90.0	$ 331.1
% of sales	0.8%	4.5%	1.9%	6.4%

North American Business Solutions Division

(Dollars in millions)	Third Quarter 2008	Third Quarter 2007	Year-to-Date 2008	Year-to-Date 2007
Sales	$1,054.2	$1,168.1	$3,222.3	$3,453.7
% change	(10)%	(3)%	(7)%	—%
Division operating profit	$ 39.0	$ 68.8	$ 147.9	$ 219.3
% of sales	3.7%	5.9%	4.6%	6.4%

International Division

(Dollars in millions)	Third Quarter 2008	Third Quarter 2007	Year-to-Date 2008	Year-to-Date 2007
Sales	$1,025.1	$ 995.4	$3,277.6	$3,061.0
% change	3%	13%	7%	16%
% change in local currency sales	(2)%	5%	(1)%	8%
Division operating profit	$ 35.9	$ 47.2	$ 147.3	$ 171.4
% of sales	3.5%	4.7%	4.5%	5.6%

Division operating profit excludes Charges from the Division performance, as those Charges are evaluated at a corporate level.

Office Depot, Inc.
SELECTED FINANCIAL AND OPERATING DATA
(Unaudited)

Other Selected Financial Information

(In thousands, except operational data)

	39 Weeks Ended September 27, 2008	39 Weeks Ended September 29, 2007
Cumulative share repurchases under approved repurchase plans ($):	$ —	$ 199,592
Cumulative share repurchases under approved repurchase plans (shares):	—	5,702
Shares outstanding, end of quarter	274,886	272,888
Amount authorized for future share repurchases, end of quarter ($):	$ 500,000	

Selected Operating Highlights

	13 Weeks Ended		39 Weeks Ended	
	September 27, 2008	September 29, 2007	September 27, 2008	September 29, 2007
Store Statistics				
United States and Canada:				
Store count:				
Stores opened	6	28	57	59
Stores closed	3	2	4	5
Stores relocated	2	1	6	1
Total U.S. and Canada stores	1,275	1,212	1,275	1,212
North American Retail Division square footage:	30,862,571	29,602,651		
Average square footage per NAR store	24,206	24,425		
Inventory per store (end of period)	$ 777,000	$ 916,000		
International Division company-owned:				
Store count:				
Stores opened	—	8	2	21
Stores closed	—	1	1	2
Stores acquired	13	1	13	2
Total International company-owned stores	162	144	162	144

Office DEPOT

Investor Presentation

October 2008

Office Depot Overview

Office Depot – Business Overview

- Office Depot is a leading global provider of office products and services
- 2007 sales of over $15.5 billion and Adjusted EBITDA[1] of over $800 million
  - Supplies: 63% of sales
  - Technology: 26% of sales
  - Furniture and Other: 11% of Sales
- Multi-channel – stores, catalog, Internet and contract serve business customers of any size, from small home office to Fortune 500 accounts
  - 56% of 2007 Sales were not North American Retail
  - One of the world's largest e-commerce retailers – $4.9 billion in sales in 2007

North American Retail (44% of 2007 Sales)

- Over 1,200 stores in U.S. and Canada
- Largest concentration of stores in California, Florida and Texas

N.A. Business Solutions (29% of 2007 Sales)

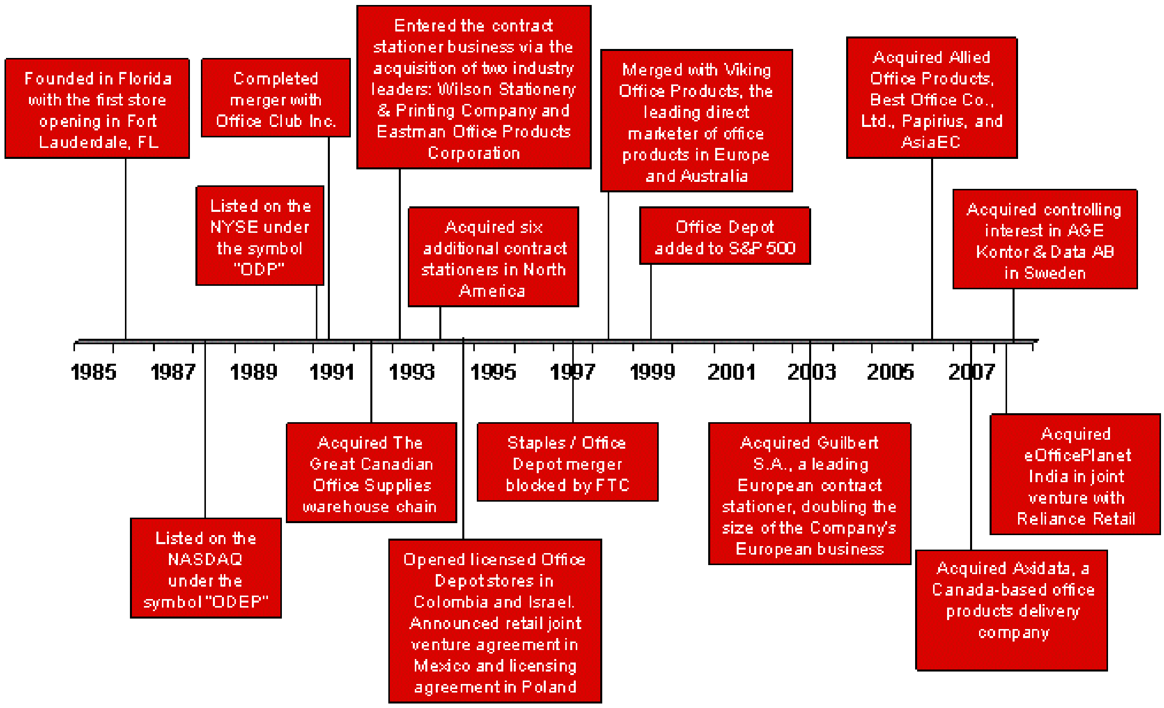
- Catalog, contract and e-commerce
- Dedicated sales force works with medium sized to Fortune 100 customers
- Orders serviced through 21 distribution centers

International (27% of 2007 Sales)

- Catalog, contract, e-commerce and retail
- Sells to customer directly and through affiliates in 41 countries outside of North America
- 35+ websites and 397 stores

[1] Non-GAAP numbers. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com

Office Depot Timeline



Issues Facing The Company Entering 2005

- Functionally-aligned organization with no divisional leadership
- Non-integrated acquisitions
  - Duplicate overhead
  - Cost and complexity of multiple systems
- Information technology systems impeding growth
- Duplicate supply chain
- Operating margin gap versus largest competitor and no plan to close gap
- Declining market share
- Inconsistency in shopping experience and service, and lack of differentiation
  - Aging store portfolio with no proven new store format
  - 700 different store sets and at least five different retail formats
- Asset impairments, exit costs and other operating decisions contributed to $417M in charges from inception in 2005 through the end of the third quarter 2008

Successful Turnaround Begins

North American Retail

- Improve profitability while continuing store build out program
- Finalize new format (M2) for the remodeled stores
- Improve service in stores

North American Business Solutions

- Grow market share organically and through acquisitions
- Expand large contract sales, add sales force
- Complete integration of Viking acquisition
- Expand product / service portfolio

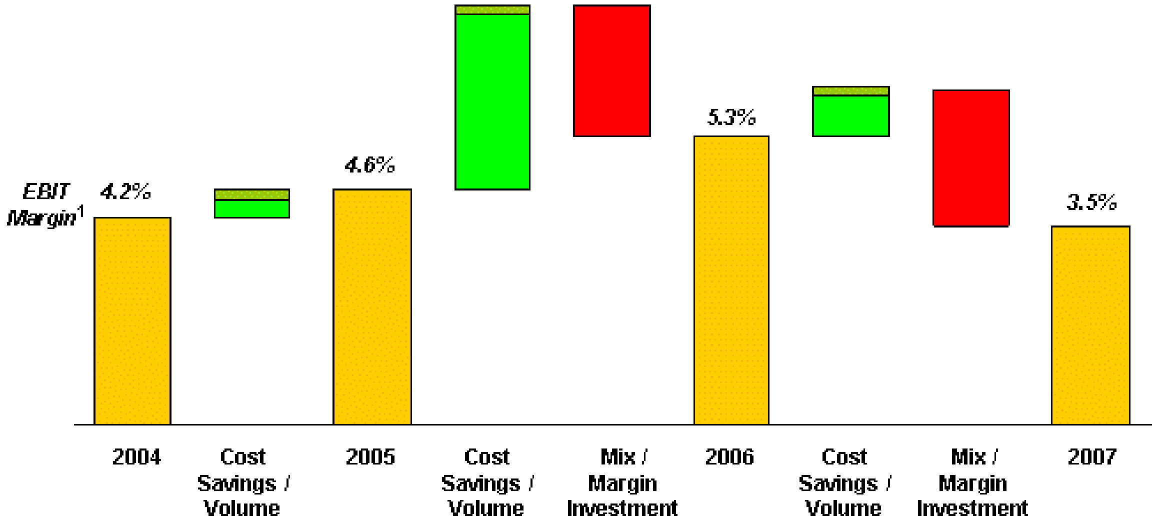
International

- Improve profitability by growing European contract business, tightening cost control
- Use telephone account managers to acquire new customers in Europe
- Integrate various operations around the globe
- Expand geographic reach into developing areas

New Management talent was added across the organization

Initiatives Successful in Reducing Costs

In excess of $600 million in costs eliminated between 2004 and 2007

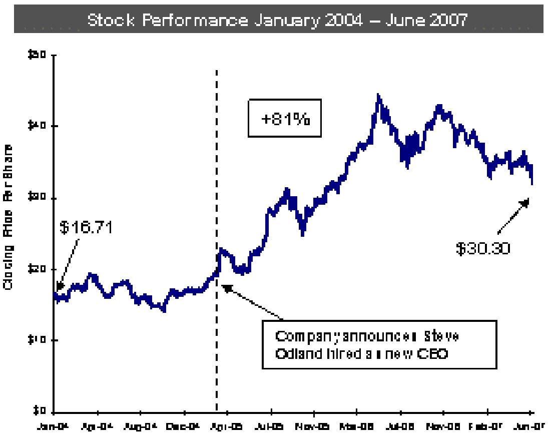


[1] Non-GAAP numbers. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com

Positive Impact From Turnaround

(Dollars in millions, except per share data)

	2004	2005	2006	First Half 2007
Sales	$ 13,565	$ 14,279	$ 15,011	$ 7,725
EBIT[1]	$ 576	$ 654	$ 802	$ 416
EPS[1]	$ 1.18	$ 1.41	$ 1.90	$ 1.00
EBIT Margin[1]	*4.2%*	*4.6%*	*5.3%*	*5.4%*
EPS Growth[1]	*19.2%*	*19.5%*	*34.8%*	*8.7%*



- Nine strong consecutive quarters under new Management team, with improving performance and increased shareholder value, including record sales and earnings in Q1 2007
- Approximately $2 billion of capital returned to stockholders through share repurchases from 2005 through 2007 (represented approximately 20% of outstanding shares, 140% of adjusted after-tax earnings and 106% of operating cash flow)

[1] Non-GAAP numbers. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com

Macroeconomic And Business Conditions Shift

- Weakening housing-related economic conditions and a heavy sales concentration in Florida and California (approximately 30% of North American sales in 2007) negatively impacted results in the second half of 2007
- Heavier mix of both lower margin technology product sales in North American Retail and lower margin customers in North American Business Solutions contributed to margin declines
- Declining vendor program support due to industry slowdown also impacted margins
- Weaker U.K. performance negatively affected International results

(Dollars in millions, except per share data)

	2007		
	First Half	**Second Half**	**Full Year**
Sales	$ 7,725	$ 7,802	$15,528
EBIT[1]	$ 416	$ 135	$ 551
EPS[1]	$ 1.00	$ 0.53	$ 1.54
EBIT Margin[1]	*5.4%*	*1.7%*	*3.5%*
EPS Growth[1]	*8.7%*	*(45.9%)*	*(18.9%)*

Stock Performance July 2007 – December 2007

[1] Non-GAAP numbers. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com

Strategic Priorities

Strategic Priorities – Taking Care of Business

North American Retail

- Addressing customers' need for value and leveraging high-traffic areas of the store
- Growing loyalty programs
- Enhancing service offerings to complement product offerings

North American Business Solutions

- Implemented customer contact strategy
- Implementing redesigned telephone account management (TAM) program
- New catalog / direct marketing team

International

- Executing plan to improve performance in the U.K.
- Sharp focus on improving productivity in existing businesses
- Leveraging global sourcing to increase direct import and private brand penetration in Europe and Asia

N. A. Retail – Taking Care of Business Update

North American Retail

- **Accelerated product assortment reviews**
  - Conducting line reviews, resulting in significant cost savings on future purchases
- **Micro-assorted key technology departments**
  - Reduced "end of quarter" clearancing in the third quarter
- **Implemented stringent inventory controls**
  - Reduced average inventory
- **Reduced new store openings and remodels**
  - Three new store openings and seven remodels planned for balance of 2008
- **Cut costs**
  - Managing in-store costs, while maintaining high service levels
- **Taking actions to grow profitable sales**

Growing Loyalty Program - Worklife Rewards

Services – Design, Print & Ship (DPS)

Service Offering:

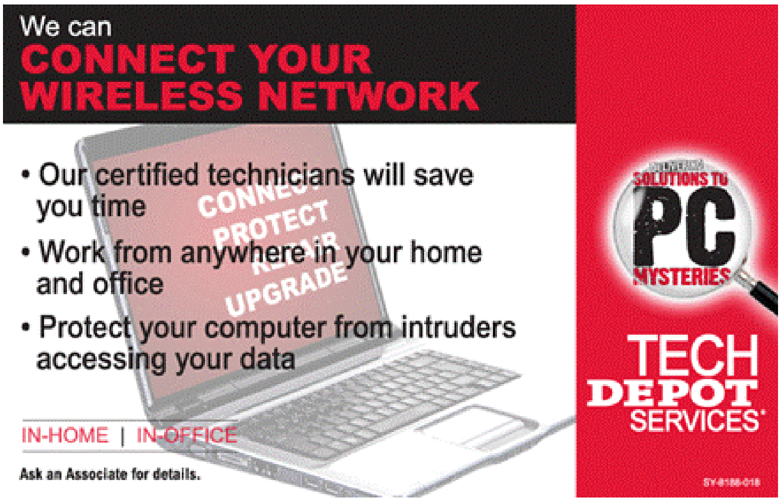
- Print on demand
- Wide format printing
- Full-color business card printing
- Custom Logo / Website design

Xerox Certified Specialists

Services – Tech Depot Services

Service Offering:

- Protection and performance
- Diagnostic and repair
- Software installation
- PC tune-up
- Data protection
- Network installation



Services – Recycling Program

Tech Recycling

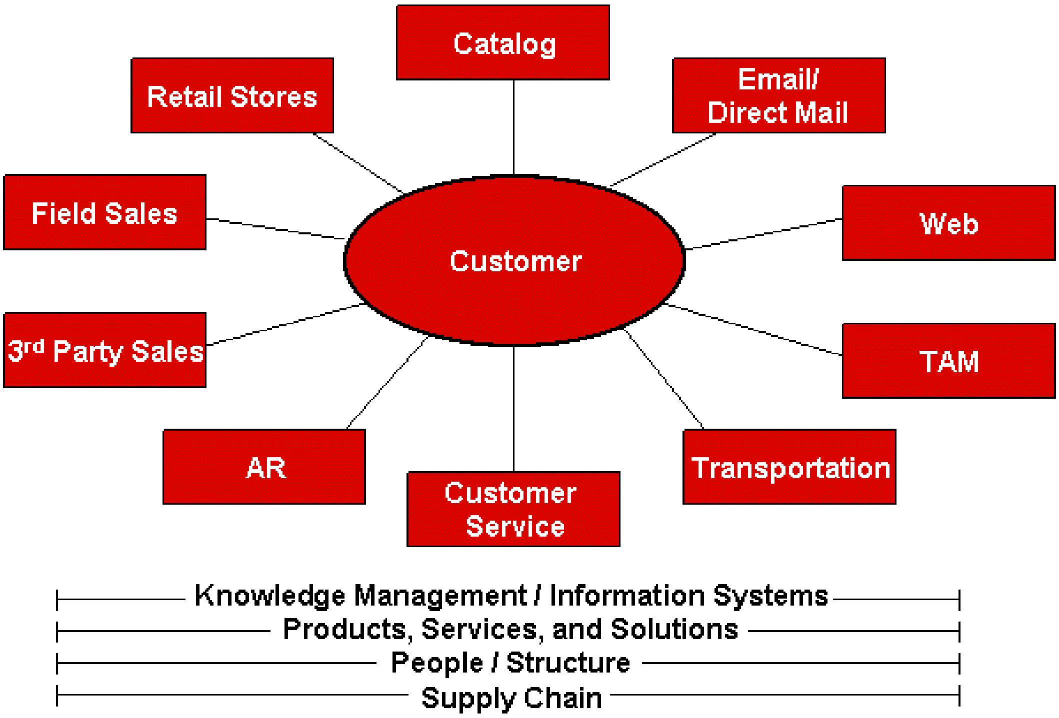
Ink / Toner Recycling

N.A. Business Solutions – Taking Care of Business Update

North American Business Solutions

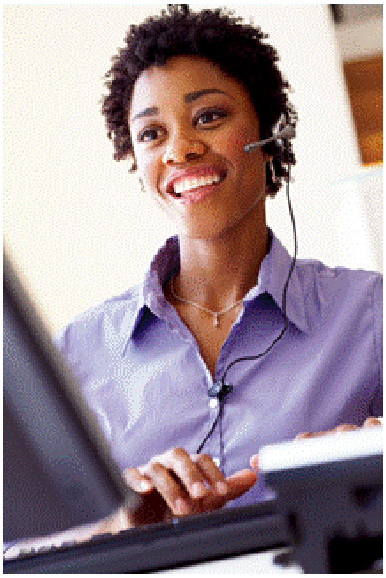
- **Implementing customer contact strategy**
  – Continue to aggressively pursue small- to medium-sized business
- **Implementing redesigned telephone account management (TAM) program**
  – Improved management of third-party firms
- **New catalog / direct marketing team making changes to the business model**
  – Increased circulation to drive revenue
  – Implemented catalog analytics
  – Testing new marketing strategies
- **Web optimization plan being executed**
  – Customer-focused enhancements

N.A. Business Solutions - "Go to Market" Strategy



N.A. Business Solutions

TAM



Catalog

International – Taking Care of Business Update

International

- **Improving performance in the U.K.**
  - Supply chain and customer service metrics continue to rise
- **Tech Depot rolled out to the U.K. and Netherlands**
- **Expect to rollout pilot test of Tech Services next year in France**
- **Improving productivity through shared service center in Eastern Europe**
  - U.K., France and Germany transition completed
  - In the process of transitioning Spain and Italy
- **Leveraging global sourcing office**
  - Increases in penetration rates and volume

Private Brand/Global Sourcing Initiative

Private Brand/Global Sourcing

- Private brand penetration percentage is currently in the high 20's
- Private Brand Penetration/Global Sourcing to improve margin
  - Opened Office Depot sourcing office in Shenzhen, China in 2007
  - Supplemented with third-party sourcing resources
  - Expanding categories of products sourced and countries utilized
  - Independent audits of all factories and chain of custody of goods for environmental, social, and quality issues
  - All Private Brand meets or exceeds industry testing requirements

Private Brands

Centralization

Financial Back Office

- **North America—Utilize third parties for a number of financial functions**
  - Some in North America, some offshore
  - Assign credit
  - Collections and cash application
- **International—Near Shoring financial functions into Office Depot in Eastern Europe**
  - Credit, collections, cash applications
  - Successfully transitioned back office functions in the U.K., France and Germany through Q3 2008

Call Center

- **North America—Global Accounts, Executive Customer Service, E-Commerce handled in 2 centers in U.S.**
  - Balance of inbound calls near shore and offshore
- **International—In the process of consolidating E.U. call centers**

Global Supply Chain Initiative

North America

Environment

- Two separate NA Supply Chains
  - 12 cross docks (NA Retail)
  - 21 distribution centers (NA Business Solutions)
- 7.2M square feet over 33 buildings

Initiative

- Convert to 12 combination facilities with about 7M square feet as leases expire
  - Capacity for approximately 9M square feet

International

Environment

- Supply chain network of 23 facilities in Europe
- 7 warehouse management systems

Initiative

- Reduce supply chain network to 15 facilities
- Consolidate to one warehouse management system
- Open two facilities, close four in 2008

Global Benefits

- Each facility will have pick/pack and flow through capability to optimize service for Retail and Business Solutions
- Improve global supply chain expense as a percent of sales by 50 basis points

Global Information Technology Initiative

Environment → **Initiative** → **Benefits**

Environment

- Costly and complex:
  - Historical "home grown" legacy systems
  - Acquired systems through past major acquisitions
  - Multiple channels
- No single global integrated system – an expensive environment to operate
- Minimal process definition and sophistication

Initiative

- Simplify, consolidate, globalize and standardize processes and practices, and support them with common applications and platforms
  - Install Oracle ERP system to replace many separate platforms utilized to run the entire corporation
  - Narrow the Company's many different warehouse management systems to one (Manhattan Associates)

Benefits

- Reduce IT costs as a percent of sales from current level of 1.7% and, coupled with other benefits, reduce costs by 40 bps+
- Enable faster and easier integration of future business expansions and acquisitions
- Provide a consistent customer experience across the globe
- Provide better business data, information and tools

Third Quarter 2008 Results

Third Quarter 2008 Summary

- Results continued to be negatively impacted by economy and global liquidity crisis
- Total Company sales of $3.7 billion, a decline of approximately 7% versus third quarter of 2007
- GAAP loss of $7 million or $0.02 per share on a diluted basis
- Adjusted for Charges earnings loss of $2 million or $0.01 per share on a diluted basis
- Store impairment charge and closure costs had a $21 million, or $0.05 per share negative impact on third quarter results
- U.K. tax law change had an $8 million or $0.03 per share negative impact on third quarter results
- In the third quarter, the Company's cash flow from operations was $261 million and free cash flow was $190 million

Consolidated Financials – Third Quarter 2008

in millions, except ratios, returns and per share data	Q3 2008		Q3 2007	
	Amount	***% Sales***	**Amount**	***% Sales***
Sales	$ 3,658	--	$ 3,935	--
Operating Expenses(1)	$ 1,013	*27.7%*	$ 992	*25.2%*
EBIT(1)	$ 15	*0.4%*	$ 128	*3.3%*
Net Earnings (Loss) (1)	$ (2)	*0.0%*	$ 117	*3.0%*
Net Earnings (Loss) - GAAP	$ (7)	*-0.2%*	$ 117	*3.0%*
Diluted Shares	273.0	--	274.4	--
EPS - GAAP	$ (0.02)	--	$ 0.43	--
EPS(1)	$ (0.01)	--	$ 0.43	--

[1]Non-GAAP numbers. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com.

North American Retail – Results

in millions, except ratios and statistics	Q3 08	Q3 07
Sales	$ 1,579	$ 1,772
Comparable Sales	-14%	-5%
Division Operating Profit	$ 12	$ 80
Division Operating Margin	0.8%	4.5%

North American Retail – Results & Variance Analysis

- **Sales down 11% and comparable store sales 14% lower in the third quarter of 2008**
- **Operating profit of $12 million versus $80 million profit one year ago**
- **Despite improvement in product margins, broader economic factors challenged operating profit margins**
  - De-leveraging of fixed costs and operating expenses as sales declined
  - Store asset impairment charge and closure costs
  - Higher shrink and supply chain costs
  - Impact of hurricanes in Houston and Gulf Coast
  - Lower bonus accrual reversals versus year ago

	Operating Margin
Q3 2007	4.5%
Product margin improvement	+170 bps
De-leveraging of fixed costs and operating expenses	-300 bps
Store asset impairment charge and closure costs	-110 bps
Higher shrink and supply chain costs	-60 bps
Impact of hurricanes	-30 bps
Lower bonus accrual reversals	-40 bps
Q3 2008	0.8%

North American Business Solutions – Results

in millions, except ratios and statistics	Q3 08	Q3 07
Sales	$ 1,054	$ 1,168
Division Operating Profit	$ 39	$ 69
Division Operating Margin	3.7%	5.9%

N.A. Business Solutions – Results & Variance Analysis

- **Sales down 10% in the third quarter of 2008**
  - Further deterioration in sales to small- to medium-sized customers
  - Sales decline in large, national account customers and public sector
- **Operating profit of $39 million versus $69 million one year ago**
- **Factors driving operating margin included:**
  - Lower product margins due to higher promotional activity and customer rebates
  - Increase in advertising spending, primarily Direct channel
  - Lower bonus accrual reversals versus year ago and de-leveraging of fixed costs due to lower sales, partially offset by increased vendor program support

	Operating Margin
Q3 2007	5.9%
Lower product margins	-90 bps
Increase in advertising spending	-90 bps
Lower bonus accrual reversals and de-leveraging of fixed costs	-40 bps
Q3 2008	3.7%

State Contracts

- Office Depot currently has state contracts with approximately 20 U.S. states and sells to numerous other state and local government agencies, many of which are long-standing relationships.
- We continue to aggressively promote our government business, including participating in numerous bids.
  - Following competitive bid processes, we were recently awarded a sole-source supply contract in the State of Nebraska and a portion of a multi-source contract in the State of New York.
  - We regularly work with our government customers to ensure complete satisfaction.
- Office Depot has been doing business in the State of Georgia for over 20 years. Since 1988, Office Depot has successfully served hundreds of state and local customers in Georgia through its direct sales division, selling millions of products to satisfied customers.
  - In February of 2008, the State terminated Office Depot's most recent supply contract.
  - In July 2008, after we asserted our strong performance and contested the termination, the State rescinded its prior decisions to suspend and debar Office Depot, and it converted its prior termination to one of convenience.
  - Although Office Depot did not participate in the most recent bid in Georgia, we will continue to sell to all State and local agencies until a new contract is awarded and thereafter to local agencies that are not required to use the new statewide contract.

International – Results

In millions, except ratios and statistics	Q3 08	Q3 07
Sales	$ 1,025	$ 995
Change in Local Currency Sales	-2%	5%
Division Operating Profit	$ 36	$ 47
Division Operating Margin	3.5%	4.7%

International – Results & Variance Analysis

- Sales up 3% in the third quarter of 2008
  - Local currency sales down 2%
- Operating profit was $36 million versus $47 million one year ago
- Factors driving operating margin included:
  - Lower bonus accrual reversals versus year ago
  - Lower sales volume de-leveraged fixed expenses
  - Unfavorable foreign exchange, acquisitions and other
  - Offset by an improvement in the U.K. profitability

	Operating Margin
Q3 2007	4.7%
Lower bonus accrual reversals	-70 bps
Lower sales volume de-leveraged fixed expenses	-70 bps
Unfavorable foreign exchange, acquisitions and other	-40 bps
Improvement in the U.K. profitability	+60 bps
Q3 2008	3.5%

Office Depot de Mexico

- The Company has not moved forward with selling its investment in its Mexican joint venture in conjunction with the unsolicited, nonbinding proposal from its joint venture partner.
- Office Depot continues to engage in discussions with its partner regarding strategic alternatives for the business that will add to cash flow and increase shareholder value.
- Decisions regarding alternatives for this business would need to consider, among other things, the share repurchase restrictions in the Company's asset-based loan facility (which currently prohibits share repurchases).
- The proceeds received from a potential sale would be reduced by about 40 percent due to taxes.
- There can be no assurance that any agreement on financial or other terms satisfactory to the Company will result or that any transaction will be approved or completed.
- The joint venture is expected to contribute between $35 and $40 million in net income this year to Office Depot.

Summary and Outlook

- **Disappointed with third quarter results and the decline of the stock price**
- **Given the uncertain environment, liquidity is paramount**
- **Reviewing asset base**
  - Potential sale and leaseback arrangements
  - Potentially exiting businesses with negative cash flows
  - Possibly closing some North American stores
- **Committed to managing the Company through challenging times**
  - Managing sales
  - Cutting costs
  - Reducing capital spending
  - Improving cash flow

Charges from 2005 Plan

in millions	Q3			Projected[1]		
	2008	**2007**	**Program to Date**	**2008 Q4**	**2009**	**Total**
Income Statement Charges	$ 5	$ 1	$ 417	$ 8	$ 46	$ 471
Cash Flow Impact						
Cash	$ 5	$ (3)	$ 154	$ 8	$ 39	$ 201
Non-Cash	-	$ 4	$ 263	$ -	$ 7	$ 270

During the third quarter of 2005, we announced a number of material charges relating to asset impairments, exit costs and other operating decisions (the "Charges"). This announcement followed a wide-ranging assessment of assets and commitments which began in the second quarter of 2005. We indicated that these actions would continue to impact our results for several years, and expenses associated with future activities would be recognized as the individual plans are implemented and the applicable accounting recognition criteria are met. As with any estimate, the amounts may change when expenses are incurred.

[1]Future amounts may be impacted by Company-wide review initiated in fourth quarter of 2008.

Cash Flow Highlights

in millions

	Q3 2008	YTD 2008
Net Income (Loss)	$ (7)	$ 60
Depreciation & Amortization	$ 62	$ 192
Working Capital & Other Operating Items	$ 206	$ 146
CAPEX	$ (71)	$ (278)
Free Cash Flow[(1)]	$ 190	$ 120
Acquisitions	$ (17)	$ (102)
Other Investing Activities & FX Impact on Cash	$ 38	$ 58
Cash Flow Before Financing Activities[(1)]	$ 211	$ 76

[1]Non-GAAP numbers. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com.

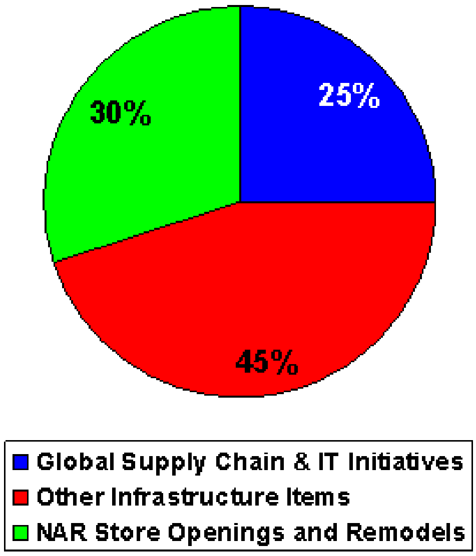
Asset–Based Loan Summary

- **Successfully closed five year, $1.25 billion asset-based loan (ABL) facility in the third quarter of 2008**
- **ABL replaces previous $1.0 billion bank revolver**
- **ABL is designed to provide liquidity to support global operations**
  - Includes a $250 million sub-facility to support European operations
- **Bank syndication includes JPMorgan, Citibank, Bank of America, Wachovia, Wells Fargo and GE Capital, among others**
- **The ABL facility is secured by the company's current assets including accounts receivable, inventory, and cash and depository accounts**
- **The ABL facility contains incurrence financial covenants**
  - Incurrence-based financial covenants provide greater operating flexibility
  - No fixed-charge coverage ratio test as long as availability on the line is over $187 million
  - The Company is currently prohibited from repurchasing shares due to the terms of the agreement

Capital Expenditures

- Continue to be careful with capital spending and will make adjustments as necessary in regard to new store openings, store remodels, IT and supply chain spending for the balance of this year
- 2008 capital spending is anticipated to be about $350 million
  - Slightly more than 2% of 2007 annual sales
  - About 125% of 2007 depreciation and amortization
- 2009 capital spending target less than projected depreciation and amortization of $275 million

2008 Capex by Category



Balance Sheet Highlights

in millions, except ratios and returns	**Q3 2008**	**Q3 2007**	**% Change**
Cash and Cash Equivalents	$ 395	$ 187	111%
NAR Inventory Per Store (end of period)	$ 0.777	$ 0.916	-15%
Inventories	$ 1,460	$ 1,609	-9%
Working Capital(1)	$ 663	$ 584	14%
Working Capital as a % of Sales(2)	4.1%	2.6%	58%
Net Debt (end of period)	$ 546	$ 444	23%
Return on Invested Capital, Adjusted(3)	6.9%	13.9%	-700 bps

[1] WC = (current assets – cash and short-term investments) – (current liabilities – current maturities of long-term debt)
[2] WC as % of Sales = ((WC Q3 current year + WC Q3 prior year) / 2) / Trailing four quarter sales
[3] Non-GAAP numbers. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com.

Competitive Performance

Same Store Sales Comparison

Growth has outpaced OfficeMax and is comparable to Staples

North America

	OfficeMax	Office Depot	Staples
2004	1.3%	3.0%	4.0%
2005	-1.0%	3.0%	3.0%
2006	0.1%	2.0%	3.0%
2007	-1.2%	-5.0%	-3.0%
Q4 2007	-7.3%	-7.0%	-6.0%
Q1 2008	-9.0%	-9.0%	-6.0%
Q2 2008	-10.0%	-10.0%	-7.0%

Note: Selected competitors. For illustrative purposes only.
Source: Companies' Form 10-Ks.

Operating Margin Comparison - Total Company

Margins are a historical opportunity

	OfficeMax[1]	Office Depot[2]	Staples[3]
2004	0.6%	4.1%	7.3%
2005	1.1%	4.4%	7.7%
2006	3.5%	5.1%	8.1%
1H 2007	3.6%	5.1%	6.8%
2H 2007	3.9%	1.6%	9.4%
FY 2007	3.8%	3.4%	8.2%

Note: Selected competitors. For illustrative purposes only.
[1] Represents Adjusted Operating Income Margin, a non-GAAP number; adjusted for special items. Source: Earnings press releases and Office Max – March 19, 2008 Investor Day Presentation.
[2] Financial information for Office Depot adjusted for certain charges and credits. Represents a Non-GAAP number. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com
[3] Represents Operating Margin, a non-GAAP number, adjusted for certain nonrecurring items. Source: Earnings press releases and Form 10-Ks.

Operating Margin Comparison - Divisions

Margins exceeded OfficeMax in N. America and Staples in International

	2004	2005	2006	2007
North American Retail				
OfficeMax	0.5%	1.0%	4.1%	4.1%
Office Depot	4.9%	6.0%	6.7%	5.2%
Staples	8.5%	9.4%	9.7%	9.5%
North American Contract / Direct				
OfficeMax	2.4%	2.5%	4.4%	4.3%
Office Depot	6.8%	8.2%	8.0%	4.9%
Staples	9.4%	10.2%	10.6%	10.8%
International				
OfficeMax	N/A	N/A	N/A	N/A
Office Depot	7.8%	6.0%	6.8%	5.5%
Staples	3.6%	0.6%	2.1%	3.6%

Note: Selected competitors. For illustrative purposes only.
Source: OfficeMax - Investor Day Presentations of March 19, 2008 and March 20, 2007. Adjusted for special items.
Staples and Office Depot - Companies' Form 10-Ks.

Channel Sales Mix Comparison - Divisions

Each Company competes in multiple business lines

	2004[1]	2005	2006	2007
North American Retail				
OfficeMax[2]	48.9%	47.6%	45.3%	44.4%
Office Depot	43.8%	45.6%	45.2%	43.9%
Staples	57.6%	56.1%	54.5%	51.7%
North American Contract / Direct				
OfficeMax[2]	38.2%	38.4%	39.7%	38.7%
Office Depot	29.8%	30.1%	30.5%	29.1%
Staples	29.0%	30.9%	32.5%	34.1%
International				
OfficeMax	12.9%	14.0%	15.0%	16.9%
Office Depot	26.4%	24.3%	24.3%	27.0%
Staples	13.3%	13.0%	13.0%	14.1%

Note: Selected competitors. For illustrative purposes only. Figures represent channel mix as a percent of total sales.
Source: Office Depot, Staples and OfficeMax - Companies' Form 10-Ks. [1]OfficeMax 2004 results exclude sales from Paper and Building Solutions businesses. [2]OfficeMax's results exclude Canada

Investor Presentation

October 2008