VULCAN MATERIALS CO
Form 11-K
June 29, 2007

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

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2006

Commission file number: 1-4033

VULCAN MATERIALS COMPANY
CONSTRUCTION MATERIALS DIVISIONS
HOURLY EMPLOYEES SAVINGS PLAN
(full title of the plan)

VULCAN MATERIALS COMPANY
(Name of issuer of the securities held pursuant to the plan)

1200 Urban Center Drive
Birmingham, Alabama 35242
(Address of issuer's principal executive offices and address of the plan)

Vulcan Materials Company Construction Materials
Divisions Hourly Employees Savings Plan

Financial Statements as of December 31, 2006 and 2005,
for the Year Ended December 31, 2006,
Supplemental Schedule as of December 31, 2006,
and Report of Independent Registered Public Accounting Firm

VULCAN MATERIALS COMPANY
CONSTRUCTION MATERIALS DIVISIONS
HOURLY EMPLOYEES SAVINGS PLAN

TABLE OF CONTENTS

NOTE:All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Administrative Committee of
Vulcan Materials Company Construction Materials
Divisions Hourly Employees Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the Vulcan Materials Company Construction Materials Divisions Hourly Employees Savings Plan (the “Plan”) as of December 31, 2006 and 2005, and the related statement of changes in net assets available for benefits for the year ended December 31, 2006. These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2006 and 2005, and the changes in net assets available for benefits for the year ended December 31, 2006, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2006, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan’s management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2006 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

Birmingham, Alabama
June 27, 2007

**VULCAN MATERIALS COMPANY
CONSTRUCTION MATERIALS
DIVISIONS
HOURLY EMPLOYEES SAVINGS
PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2006 AND
2005**

		2006		2005
ASSETS				
Interest in Vulcan Materials Company Master Trust, at fair value	$	104,211,672	$	87,385,006
Participant loans		7,632,238		6,625,455
Total interest in master trust		111,843,910		94,010,461
CONTRIBUTIONS RECEIVABLE:				
Employer		2,160		29,387
Employee		-		84,456
Total contributions receivables		2,160		113,843
TOTAL		111,846,070		94,124,304
LIABILITIES				
EXCESS CONTRIBUTIONS PAYABLE		-		249,911
Total liabilities		-		249,911
NET ASSETS AVAILABLE FOR BENEFITS, AT FAIR VALUE		111,846,070		93,874,393
Adjustment from fair value to contract value for fully benefit-responsive investment contracts		(88,411)		(30,790)
NET ASSETS AVAILABLE FOR BENEFITS	$	111,757,659	$	93,843,603

See notes to financial statements.

VULCAN MATERIALS COMPANY
CONSTRUCTION MATERIALS DIVISIONS
HOURLY EMPLOYEES SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2006

ADDITIONS TO NET ASSETS:		
Investment income from interest in Vulcan Materials Company Master Trust	$	17,457,092
Participant loan interest income		494,988
Contributions:		
Employee		8,124,613
Employer		2,979,821
Total contributions		11,104,434
Total additions to net assets		29,056,514
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Withdrawals by participants		9,989,306
Transfer of participants' investment accounts to other Vulcan Materials Company plans (Note 1)		1,153,152
Total deductions from net assets		11,142,458
NET INCREASE		17,914,056
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year		93,843,603
End of year	$	111,757,659

See notes to financial statements.

- 3 -

VULCAN MATERIALS COMPANY
CONSTRUCTION MATERIALS DIVISIONS
HOURLY EMPLOYEES SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2006 AND 2005, AND FOR THE YEAR ENDED DECEMBER 31, 2006

1. DESCRIPTION OF THE PLAN

General — The Vulcan Materials Company Construction Materials Divisions Hourly Employees Savings Plan (the "Plan"), a defined contribution employee benefit plan established effective October 1, 1983, and most recently restated effective January 1, 2006, for the purpose of providing for accumulation of savings for qualifying nonunion hourly employees of Vulcan Materials Company's (the "Company") Southeast, Mideast, Midsouth, Southwest, Western, Southern Gulf Coast, and Midwest divisions.

The Company has designated a portion of the Plan consisting of the Company's common stock fund as an employee stock ownership plan ("ESOP"). The ESOP fund allows a participant to elect to have the dividends on the Company's common stock reinvested in the Company's common stock or paid to the participant in cash.

A participant may transfer between the Company's divisions. In these instances, the net assets of the participant's account will be transferred between the other defined contribution employee benefit plans that participate in the Vulcan Materials Company Master Trust (the "Master Trust").

All assets of the Plan are held by the Northern Trust Company of Chicago, Illinois (the "Trustee"). The Company pays the administrative costs of the Plan, including the Trustee's fees and charges. Hewitt Associates LLC (the "Recordkeeper") is the recordkeeper for the Plan.

Participation and Vesting — Generally, hourly employees qualify to participate on the first of the month following completion of two months of employment service. Participants are fully vested in all contributions at all times.

Contributions — The Plan is funded through contributions by participants and the Company. The Plan provides for two types of employee contributions to the Plan: pay conversion contributions (pretax) and after-tax contributions. An employee may designate multiples of 1%, ranging from 1% to 35%, of earnings as either pay conversion contributions, after-tax contributions, or any combination of the two. Pay conversion contributions, which are subject to annual increases pursuant to federal regulations, are limited to a maximum dollar amount of $15,000 for 2006. Certain additional limits may be imposed on the amount of contributions by or on behalf of certain higher-paid employees. For participants over the age of 50, additional contributions may be made in the amount of $5,000 for the year ended December 31, 2006.

The Company expects to make matching contributions from current and accumulated earnings and profits to match a portion of an employee's contribution (whether pretax, after-tax, or both) ranging from 0% to 100% of that contribution based on the participant's years of service, not to exceed 4% of the employee's earnings.

Investment Options — Participants' contributions are invested in 13 separate investment funds of the Plan in proportions elected by the participant. The Company's matching contributions are invested in the fund which invests primarily in the Company's common stock, and are nonparticipant-directed. See Note 4 for further information on nonparticipant-directed contributions.

Participant Accounts — Separate accounts are maintained for each participant for matched, unmatched, and Company contributions and accumulated earnings thereon. Additionally, subaccounts are maintained for matched and unmatched accounts for the portion of each account that is attributable to pretax contributions and the portion attributable to after-tax contributions. Earnings (losses) are allocated to each participant's account in the ratio of the participant's account balance to total participants' account balances. Distributions and withdrawals are charged to participant accounts.

Distributions and Withdrawals — A participant's total account is distributed upon retirement, disability, death, or termination of employment, unless the account value is greater than $5,000, in which case the participant may defer distribution until age 70-1/2. As of December 31, 2006 and 2005, benefits of $18,150,943 and $15,413,299, respectively, were due to individuals who were separated from the Plan.

Prior to termination of employment, a participant may withdraw any amount up to the value of his or her entire account provided, however, that (1) no portion of an actively employed participant's pay conversion contribution account may be distributed to him or her before age 59-1/2, unless the administrative committee approves a "hardship" withdrawal (as defined in the Plan) and (2) the preceding 24 months of matching contributions may not be withdrawn by an actively employed participant, who has not been a participant in the Plan for at least 60 months.

Participant Loans — Participants may apply for a single loan equal to the lesser of 50% of the participant's total account or $50,000. If a loan is made, the participant shall execute a note payable to the Trustee in the amount of the loan bearing interest at the Prime interest rate, plus 1%. The average rate of interest on loans approximated 7% and 5.7% as of December 31, 2006 and 2005, respectively. A loan is considered an investment of the Plan. The participant's investment accounts will be reduced by the amount of the loan. Any repayment made will be allocated to the participant's investment accounts in accordance with his or her current investment direction. Loans must be repaid on a per-pay-period basis through payroll deductions within 60 months.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America.

Recently Adopted Accounting Pronouncement– As described in Financial Accounting Standards Board Staff Position, *FSP AAG INV-1 and SOP 94-4-1*, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the "FSP"), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measure for fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The accompanying statements of net assets available for benefits present these investment contracts at fair value, as well as an additional line item showing an adjustment of fully benefit-responsive investment contracts from fair value to contract value. The financial statements reflect the retroactive adoption of the FSP. The statement of changes in net assets available for benefits is prepared on a contract value basis and was not affected by the FSP.

Valuation of Investments and Income Recognition — The Plan's investment in the Master Trust represents its proportionate interest. The Plan's investment in the Master Trust is presented at estimated fair value, which has been determined based on the underlying fair values of the assets of the Master Trust.

Investments, other than guaranteed investment contracts, are reported at fair value. Investments in securities traded on national and over-the-counter exchanges are valued at the closing bid price of the security as of the last day of the year. Investments in common/collective-trust funds are estimated at fair value based on underlying investments in those funds. Fully benefit-responsive guaranteed investment contracts are stated at fair value based on underlying investments in those funds. Fully benefit-responsive guaranteed investment contracts are stated at fair value and then adjusted to contract value. Contract value represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. There are no reserves against contract value for credit risks of the contract issuer or otherwise. The average yield and crediting interest rate was approximately 5.05% for 2006, and 4.25% for 2005. Loans to participants are valued at outstanding loan balances.

The average cost of securities sold or distributed is used to determine net investment gains or losses realized. Security transactions are recorded on the trade date. Distributions of common stock, if any, to participants are recorded at the market value of such stock at the time of distribution. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment manager fees are netted against Plan investment income. Expenses incurred in connection with the transfer of securities, such as brokerage commissions and transfer taxes, are added to the cost of such securities or deducted from the proceeds thereof.

Use of Estimates and Risks and Uncertainties — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. The Master Trust invests in various securities including U.S. government securities, guaranteed investment contracts, corporate debt instruments, guaranteed investment contracts, other equities, common/collective-trusts, interest-bearing cash, commingled funds, corporate equity instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Payment of Benefits — Benefits are recorded when paid.

***Excess Contributions Payabl*e** — The Plan is required to return contributions received during the Plan year in excess of the Internal Revenue Code ("IRC") limits.

3. INTEREST IN MASTER TRUST

The Plan's investment assets are held in a trust account by the Trustee. Use of the Master Trust permits the commingling of investment assets of a number of employee benefit plans of the Company. Each participating plan has an undivided interest in the Master Trust. Although assets of the plans are commingled in the Master Trust, the Recordkeeper maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income or loss of the Master Trust is allocated by the Recordkeeper to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

The fair value of investments of the Master Trust at December 31, 2006 and 2005, is summarized as follows:

	2006	2005
Vulcan Materials Company common stock*	$ 375,531,031	$ 301,996,762
Guaranteed investment contracts	33,419,210	31,627,211
Corporate debt investments-preferred	89,905,555	45,582,262
U.S. government securities	93,064,350	77,811,466
Other equities	23,538,252	18,525,144
Interest-bearing cash	82,926,974	95,060,676
Value of interest in common/collective-trusts	386,531,827	381,898,901
Corporate equity investments-common	86,537,066	81,057,945
Commingled funds holding principally venture capital and partnership investments	66,946,327	51,334,314
Total Assets	1,238,400,592	1,084,894,681
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(1,050,635)	(382,263)
	$ 1,237,349,957	$ 1,084,512,418
Percentage of Plan's investments in the Master Trust's investments	8.4%	8.1%

*Consists of both participant-directed and nonparticipant-directed contributions. See Note 4.

The total investment income of the Master Trust for the year ended December 31, 2006, is summarized as follows:

Interest	$ 12,354,762
Dividends	7,537,512
Other	1,315,352
Net investment gains	187,409,875
Total	$ 208,617,501

4. NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the Company's common stock, which includes both participant- and nonparticipant-directed investments is as follows:

Net assets — beginning of year	$ 301,996,762
Changes in net assets:	
Investment income	100,673,023
Employer's contributions	9,392,578
Participants' contributions	8,117,990
Benefits paid to participants	(27,910,269)
Transfers to participant-directed investments — net	(16,739,053)
Net change	73,534,269
Net assets — end of year	$ 375,531,031

5. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the Employee Retirement Income Security Act (ERISA).

6. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated January 10, 2003, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter; however, the Company and Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and that the Plan and the related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

At December 31, 2006 and 2005, the Master Trust held 4,122,980 and 4,349,188 shares, respectively, of common stock of the Company with a cost basis of $154,531,355 and $133,325,293, respectively. During the year ended December 31, 2006, the Master Trust recorded dividend income of $6,304,117 attributable to its investment in the Company's common stock.

******

SUPPLEMENTAL SCHEDULE
(see Report of Independent Registered Public Accounting Firm)

VULCAN MATERIALS COMPANY
CONSTRUCTION MATERIALS DIVISIONS
HOURLY EMPLOYEES SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2006

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
*	Various plan participants	Participant loans at interest rates of 5% to 10.5% maturing in 1 to 60 months	**	$ 7,632,238

* Party-in-interest.

** Cost information is not required for participant-directed investments and, therefore, is not included.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

VULCAN MATERIALS COMPANY
CONSTRUCTION MATERIALS
DIVISIONS
HOURLY EMPLOYEES SAVINGS PLAN

Date: June 29, 2007

By: /s/ Charles D. Lockhart
Charles D. Lockhart
Chairman of the Administrative Committee

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-28398 on Form S-8 of our report dated June 27, 2007, appearing in this Annual Report on Form 11-K of Vulcan Materials Company Construction Materials Divisions Hourly Employees Savings Plan for the year ended December 31, 2006.

/s/ DELOITTE & TOUCHE LLP

Birmingham, Alabama
June 27, 2007

Exhibit 99

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of the Vulcan Materials Company Construction Materials Divisions Hourly Employees Savings Plan (the "Plan") on Form 11-K for the year ended December 31, 2006, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Charles D. Lockhart, Chairman of the Administrative Committee of the Plan, who performs the functions equivalent to a chief executive officer and chief financial officer of the Plan, hereby certifies, that, on the date hereof:

(1) such Report fully complies with the requirements of Section 15(d) of the Securities Exchange Act of 1934; and
(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Plan.

	/s/ Charles D. Lockhart
Date: June 29, 2007	Charles D. Lockhart Chairman, Administrative Committee Vulcan NOWRAP VALIGN="bottom"> $ 68,525 $ 5,008,430

Steve Schmidt Former President,	2016	$ 285,577	$ 1,000,000	$	$	$	$	$ 2,81
International	2015	$ 675,000	$	$ 2,000,000	$	$ 573,750	$	$ 39

(1) The 2016 fiscal year was a 53-week period. All compensation reflected in the table above and the tables that follow, as applicable, represents compensation earned over the full 53-week period.

(2) Column (c) is used to record salary amounts that include cash compensation earned by each NEO during fiscal years 2016, 2015 and 2014 as well as any amounts earned in those years but contributed by the NEO into an NEO s 401(k) Plan at the election of the NEO.

(3) The dollar amounts in columns (e) and (f) reflect the aggregate grant date fair value of equity awards granted within the fiscal year under the 2015 LTIP, in accordance with FASB ASC Topic 718 for stock-based compensation. These amounts reflect the total grant date fair value for these awards, and do not correspond to the actual value that will be recognized as income by each of the NEOs when received. Assumptions used in the calculation of these award amounts are included in Notes 1 and 11 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2016. For 2016, the aggregate grant date fair value of equity awards reported in column (e) reflects the grant date fair value of performance-based stock units plus the grant date fair value of time-vested restricted stock units granted to the NEOs. The grant date fair value of the performance-based stock units at the maximum level of achievement is $5,818,694 for Mr. Smith, $2,182,016 for Messrs. Cosby and Hare, $1,091,003 for Mr. Allison, $727,342 for Ms. Johansson, and $654,599 for Mr. Rice.

(4) The amounts in column (g) for 2016 reflect cash awards earned under the 2016 Annual Cash Bonus Plan, which is previously discussed in more detail under the section entitled 2016 Annual Cash Bonus Plan. The amount reported for 2016 was based on fiscal year 2016 performance and was paid to all of the NEOs in the fiscal month March of 2017.

(5) The dollar amounts in column (i) summarize the amounts included in the Other Compensation Table for Fiscal Year 2016 that follows, which reflects the types and dollar amounts of perquisites and other personal benefits provided to the NEOs during the fiscal year 2016. For purposes of computing the dollar amounts of the items listed in the Other Compensation Table, except as otherwise noted, the actual incremental costs to the Company of providing the perquisites and other personal benefits to the NEOs was used. Each perquisite and other personal benefit included in the Other Compensation Table that follows is described in more detail in the narratives immediately following the table.

Table of Contents

OTHER COMPENSATION TABLE FOR FISCAL YEAR 2016

Other Compensation Table for Fiscal Year 2016
Summary Compensation Table, Column (i) Components

(a) Named Officers	(b) [1] Car Allowance	(c) [2] 401k Match	(d) [3] Personal Aircraft Usage	(e) [4] Financial Planning	(f) [5] Other	(g) Total
Roland Smith	$ 25,481	$ 7,950	$ 275,682	$ 13,000	$	$ 322,113
Stephen Hare	$ 15,900	$ 7,950	$ 18,998	$ 13,000	$	$ 55,848
Michael Allison	$ 15,900	$ 7,950	$	$ 13,000	$	$ 36,850
Juliet Johansson	$ 15,900	$ 7,950	$	$ 13,000	$	$ 36,850
Troy Rice	$ 15,900	$ 7,950	$	$	$	$ 23,850
Mark Cosby	$ 14,100	$ 7,950	$	$ 13,000	$ 1,435,798	$ 1,470,848
Steve Schmidt	$ 6,600	$ 7,950	$	$ 13,000	$ 2,786,196	$ 2,813,746

(1) Column (b) reflects the car allowance of each NEO during fiscal year 2016 as part of the Executive Car Allowance Program.

(2) Column (c) reflects the cost of matching contributions under Office Depot s 401(k) Plan of up to 3% of eligible compensation for the 2016 fiscal year up to the IRS annual compensation limits.

(3) The amount in column (d) reflects the fiscal year 2016 incremental cost of personal use of company-leased aircraft. The amount includes the actual cost of fuel and additives, per hour accruals of maintenance service plans, trip-related crew hotels and meals, in-flight food and beverages, landing and ground handling fees, hangar or aircraft parking costs, certain other smaller variable costs for each personal trip leg plus an allocation of maintenance costs based on the per mile cost to maintain the aircraft multiplied by the number of personal miles flown. Fixed costs that would be incurred in any event to operate company aircraft (e.g., aircraft and hangar lease costs, depreciation, and flight crew salaries) are not included.

(4) Column (e) reflects amounts earned by the NEOs in fiscal year 2016 for payments made to third parties on behalf of the NEOs for financial planning services incurred during the fiscal year. Amounts incurred are taxable to the NEOs.

(5) Column (f) reflects amounts earned by Messrs. Cosby and Schmidt as severance in connection with their separations of service with Office Depot during fiscal year 2016. Severance earned by Mr. Cosby pursuant to his employment offer letter will be paid in May of 2017 to comply with Internal Revenue Code Section 409A. Additional details related to the severance earned by Messrs. Cosby and Schmidt can be found in the section entitled Summary of Executive Agreements and Potential Payments upon Termination or Change in Control beginning on page 34. In addition, amount shown for Mr. Cosby reflects payments made to him and to third parties on his behalf for non-qualified (taxable) and qualified (non-taxable) expenses associated with the company s Executive Relocation Program. These amounts include $32,312 in tax gross-ups related to the relocation payments for Mr. Cosby.

Table of Contents

GRANTS OF PLAN-BASED AWARDS IN FISCAL YEAR 2016

Grants of Plan-Based Awards in Fiscal Year 2016

(a)	(b)	(c-e)	(f-h)					(i)	(j)	(k)	(l)
Named Officers	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards [1]	Estimated Future Payouts Under Equity Incentive Plan Awards [2]					All Other Stock Awards: Number of Shares / Units (#) [3]	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value [4]
		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)				
Roland Smith		$ 1,070,192	$ 2,140,384	$ 3,210,576							
	5/27/2016				283,286	566,572	849,858				$ 1,818,696
	5/27/2016				283,286	566,572	1,133,144				$ 1,999,999
	5/27/2016							1,133,145			$ 4,000,002
Stephen Hare		$ 324,880	$ 649,760	$ 974,640							
	5/27/2016				106,233	212,465	318,698				$ 682,013
	5/27/2016				106,233	212,465	424,930				$ 750,001
	5/27/2016							424,929			$ 1,499,999
Michael Allison		$ 202,284	$ 404,567	$ 606,851							
	5/27/2016				53,116	106,232	159,348				$ 341,005
	5/27/2016				53,116	106,232	212,464				$ 374,999
	5/27/2016							212,465			$ 750,001
Juliet Johansson		$ 183,173	$ 366,346	$ 549,519							
	5/27/2016				35,411	70,822	106,233				$ 227,339
	5/27/2016				35,411	70,822	141,644				$ 250,002
	5/27/2016							141,643			$ 500,000
Troy Rice		$ 195,312.50	$ 390,625	$ 585,938							
	5/27/2016				31,870	63,739	95,609				$ 204,602
	5/27/2016				31,870	63,739	127,478				$ 224,999
	5/27/2016							127,479			$ 450,001
Mark		$ 433,173	$ 866,346	$ 1,299,519							
	5/27/2016				106,233	212,465	318,698				$ 682,013
	5/27/2016				106,233	212,465	424,930				$ 750,001

Cosby	5/27/2016				424,929	$ 1,499,999
Steve Schmidt		$ 292,392	$ 584,784	$ 877,175		

(1) Column (c) reflects the minimum payments each NEO could expect to receive if Office Depot reached at least its threshold performance goal set by the Compensation Committee in fiscal year 2016 under the 2016 Annual Cash Bonus Plan. Threshold was set at 50% of target for all NEOs. The financial performance goal was targeted to pay out at 100% upon achievement with a maximum payout of 150% of target to be paid if target was exceeded. Column (d) reflects the target payments each NEO could expect to receive if Office Depot reached its target performance goals in 2016 under the 2016 Annual Cash Bonus Plan. Each NEO s target annual bonus is expressed as a percentage of such officer s bonus eligible earnings. For 2016, the target bonus percentage was 150% of bonus eligible earnings for Mr. Smith, 85% for Messrs. Hare and Schmidt, 75% for Mr. Allison and Ms. Johansson, 75% for Mr. Rice (65% for the portion of the year prior to his promotion), and 100% for Mr. Cosby. Column (e) reflects the maximum payout each NEO could expect to receive if target was exceeded. Performance below threshold would result in no bonus being paid. See the section entitled 2016 Annual Cash Bonus Plan beginning on page 15 for additional details.

(2) Columns (f) through (h) reflect the threshold, target and maximum payouts for performance stock units granted pursuant to the 2015 LTIP. NEOs will be eligible to earn all or a portion or an amount in excess of their target share award based on Office Depot s performance relative to the metrics established by the Compensation Committee for the 2016 fiscal year. In addition to Office Depot satisfying at least the threshold performance condition under each of the metrics, NEOs must also satisfy the service condition to become vested in their eligible award by remaining continuously employed by Office Depot from the date of grant until the vesting date. Further description of the NEO s 2016 long-term incentive award is discussed in the section entitled 2016 Long-Term Incentive Program beginning on page 17.

(3) Column (i) represents time-vested RSUs granted pursuant to Office Depot s 2015 LTIP. The RSUs will vest one-third on each of March 20, 2017, March 20, 2018, and March 20, 2019, provided that each NEO is continuously employed by Office Depot from the grant date until each such vesting date.

(4) Column (l) is computed in accordance with FASB ASC Topic 718 for stock-based compensation. See Notes 1 and 11 of the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2016 regarding assumptions underlying the valuation of equity awards. These amounts do not correspond to the actual value that will be recognized as income by each of the NEOs when received.

29

Table of Contents

OUTSTANDING EQUITY AWARDS AT 2016 FISCAL YEAR-END

Outstanding Equity Awards at 2016 Fiscal Year-End									
	Option Awards					Stock Awards			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Named Officers	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Roland Smith	1,500,000[1]			$ 5.21	11/12/23				
						1,133,145[2]	$ 5,121,815	1,133,144[2]	$ 5,121,811
Stephen Hare	500,000[1]			$ 5.35	12/2/23				
						424,929[2]	$ 1,920,679	424,930[2]	$ 1,920,684
						208,113[3]	$ 940,671		
Michael Allison	15,000[4]			$ 7.7100	3/8/17				
	3,118[5]			$ 5.1300	6/8/17				
	25,000[6]			$ 4.2700	5/3/18				
	55,000[7]			$ 5.3400	7/19/18				
						212,465[2]	$ 960,342	212,464[2]	$ 960,337
						104,057[3]	$ 470,338		
						200,731[8]	$ 907,304		
Juliet Johansson						141,643[2]	$ 640,226	141,644[2]	$ 640,231
						52,029[3]	$ 235,171		
						110,978[8]	$ 501,621		
Troy Rice						127,479[2]	$ 576,205	127,478[2]	$ 576,201
						78,044[3]	$ 352,759		
						115,159[8]	$ 520,519		
Steve Schmidt	150,000[9]			$ 7.7100	3/8/17				
	200,000[9]			$ 9.6380	3/8/17				
	105,000[10]			$ 5.3400	5/27/17				

(1) Represents grants of non-qualified stock options awarded to Messrs. Smith and Hare on November 12, 2013 and December 2, 2013, respectively, in connection with commencement of employment with Office Depot. These options vested in three equal installments on the first, second and third anniversaries of the grant date and

required continued service through each vest date.

(2) On May 27, 2016, all NEOs were granted a long-term incentive award as part of the 2016 long-term incentive program. Column (g) reflects the number of time-vested restricted stock units (RSUs) each NEO received. The RSUs vest in three equal installments on March 20, 2017, March 20, 2018 and March 20, 2019. Column (i) reflects the number of performance stock units (PSUs) each NEO received. All PSUs cliff vest in one lump sum on March 20, 2019. Both awards of RSUs and PSUs require continued service through each vest date. For additional information related to awards granted in 2016, see the Section entitled 2016 Long-Term Incentive Program on page 17.

(3) On March 4, 2015, all NEOs, excluding Mr. Smith, were granted two awards as part of the 2015 long-term incentive program. These awards consisted of 50% RSUs and 50% PSUs. The RSUs vest in three equal installments on March 4, 2016, March 4, 2017 and March 4, 2018. The PSUs vest in one lump sum on March 4, 2018. Both awards of RSUs and PSUs require continued service through each vest date. Amounts shown in table do not include awards that have previously vested. For additional information related to awards granted in 2015, see the Section entitled 2015 Long-Term Incentive Program on page 19.

(4) Represents an annual grant of non-qualified stock options awarded on March 8, 2010. The options vested in three equal annual installments beginning on the first anniversary of the grant date and required continued service through each vest date.

(5) Represents new at-the-money non-qualified stock options granted in exchange for old out-of-the-money non-qualified stock options as part of the Offer to Exchange that Office Depot offered to its non-executive officer employees on June 8, 2010 following shareholder approval. Mr. Allison was not an NEO for 2009 and therefore was eligible to participate in the exchange.

(6) Represents an annual grant of non-qualified stock options awarded on May 3, 2011 which vested in three equal annual installments beginning on the first anniversary of the grant date and required continued service through each vest date.

Table of Contents

(7) Upon his appointment to the executive committee, Mr. Allison was granted premium-priced non-qualified stock options on July 19, 2011. These options vested in three equal installments beginning on the first anniversary of the grant date and required continued service through each vest date.

(8) Represents an annual grant consisting of 50% time-vested RSUs and 50% PSUs. Mr. Allison had a grant date of March 28, 2014 as part of the overall 2014 long-term incentive program and Ms. Johansson and Mr. Rice had grant dates of March 31, 2014, and April 14, 2014, respectively, as part of their commencements of employment. The RSUs vest in equal installments on the first three anniversaries of each NEO s respective grant date. The PSUs cliff vest in one lump sum on the third anniversary of each NEO s respective grant date. Both types of awards require continued service through their respective vest dates. Amounts shown in table do not include awards that have previously vested. For additional information related to awards granted in 2014, see the Section entitled 2014 Long-Term Incentive Program on page 20.

(9) Represents an annual grant of non-qualified stock options awarded to executives on March 8, 2010 under the 2007 Plan. 50% of the original grant consisted of at-the-money options and 50% consisted of premium-priced options. The options vested in three equal annual installments beginning on the first anniversary of the grant date.

(10) Represents an annual grant of premium-priced non-qualified stock options awarded on May 3, 2011 under the 2007 Plan which vested in three equal annual installments beginning on the first anniversary of the grant date.

OPTION EXERCISES AND STOCK VESTED IN FISCAL YEAR 2016

Option Exercises and Stock Vested in Fiscal Year 2016

	Option Awards		Stock Awards	
(a)	(b)	(c)	(d)	(e)
Named Officers	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting[1] ($)
Roland Smith			2,999,040 [2]	$ 13,111,803
Stephen Hare			489,106 [3]	$ 2,310,312
Michael Allison			137,732	$ 803,196
Juliet Johansson			28,996	$ 189,646
Troy Rice			34,165	$ 226,400
Mark Cosby			977,689 [4]	$ 4,379,099
Steven Schmidt			194,773	$ 1,022,911

(1) Value of restricted stock, RSUs and performance shares calculated by multiplying the number of shares/units by the per share closing price of Office Depot s common stock on the NASDAQ Global Select Market on the vesting date.

(2) Includes 1,199,616 restricted stock units that vested on December 31, 2016 and will be paid to Mr. Smith in shares of Office Depot common stock 6 months following Mr. Smith s separation of service from the Company. Also reflects 1,799,424 performance shares earned for the 2014-2016 performance period because the performance targets were met; these awards were paid in shares of Office Depot common stock upon the

Committee s certification of performance results on February 13, 2017.

(3) Includes 224,300 performance shares earned for the 2014-2016 performance period because the performance targets were made. These awards were paid in shares of Office Depot common stock upon the Committee s certification of performance results on February 13, 2017.

(4) Includes 300,791 restricted stock units and 517,751 performance shares that were, in substance, no longer subject to forfeiture following Mr. Cosby s separation from service pursuant to an amendment to the applicable award agreements approved by the Compensation Committee on October 27, 2016. The restricted stock units were paid in early 2017 on the vesting dates specified in the applicable award agreements and the performance shares were paid upon the Committee s certification of performance results on February 13, 2017. Payment was made in shares of Office Depot s common stock.

31

Table of Contents

DIRECTOR COMPENSATION

Annual Retainer Fee

The Compensation Committee set the compensation for the non-management directors for the 2016-2017 service year at an annual targeted economic value (annual retainer fee) of $200,000. Of this amount, $75,000 is payable in cash in equal quarterly installments at the end of each quarter during which the director served. No deferrals of cash payments are permitted by the directors. The remaining $125,000 of the annual retainer fee is granted as stock unless the director elects to defer his/her stock in the form of RSUs to be distributed in shares following termination of Board service, with such election made by the end of the prior tax year for existing directors and prior to appointment to the Board for new directors. The equity portion is typically granted in a lump sum as soon as administratively practicable following the release of election results from the annual shareholder meeting, which is generally held in the second quarter of the year.

The independent compensation consultant reviews our non-management directors compensation program periodically to determine its competitiveness against the compensation of the boards of directors of our peer group (as defined in the CD&A). At its review in October, 2014, the amount of the non-management directors retainer fee was between the 25th percentile and median relative to the peer group. However, the Compensation Committee did not recommend any changes to the dollar amount of the annual retainer fee payable to our non-management directors at that time. A market competitive assessment was not completed in October, 2015 because the Staples merger agreement was in effect at the time. No changes were recommended to the dollar amount of the annual retainer fee payable to our non-management directors for the 2016-2017 service period.

The Lead Director, if any, and Audit Committee Chair each receive additional compensation of $25,000 annually for serving in their roles, the Compensation Committee Chair and Finance Committee Chair each receive additional compensation of $20,000 annually for serving in their roles, and the Corporate Governance and Nominating Committee Chair receives an additional $15,000 annually. The additional compensation for services as the Lead Director, if any, or as a committee chair is payable in stock unless the director has elected to receive RSUs as explained above for the equity portion of his/her annual retainer fee.

The Board established a CEO Search Committee in 2016 in connection with Mr. Smith s planned retirement. This special committee included: Messrs. Bryant (Chair) and Marino and Mses. Jamison and Luzuriaga. The Board approved a one-time cash payment of $25,000 for the Chair and $15,000 for each of the non-Chair members, which was paid on December 5, 2016 to each of the special committee members. The committee member fees were established after the Compensation Committee s independent compensation consultant provided peer group benchmarking for special committees fees.

The Board appointed Mr. Joseph Vassalluzzo as the independent Chairman of the Board (in lieu of a Lead Director) effective February 27, 2017, following Mr. Roland Smith s departure since Mr. Smith had previously been the Board Chairman. The independent Chairman of the Board receives additional compensation of $150,000 annually in cash for serving in this role.

Director Stock Ownership Guidelines

Non-management directors are required to own five times the directors annual cash retainer (equal to $375,000) in shares of the company s common stock. Directors must also retain 100% of net shares awarded until termination of their service on the Board.

The Compensation Committee reviews the stock ownership guidelines for our non-management directors annually, with the assistance from its independent compensation consultant, to ensure that such guidelines align with best market practices, including the practices of a majority of the company s peer group, and with management s ownership guidelines. In addition, the Compensation Committee annually reviews each director s progress toward meeting the ownership guidelines.

Table of Contents

DIRECTOR COMPENSATION TABLE FOR FISCAL YEAR 2016

Director Compensation Table for Fiscal Year 2016

(a) Name	(b) Fees Earned or Paid in Cash ($)	(c) Stock Awards (1)(2)(3) ($)	(d) Option Awards (4) ($)	(e) Non-Equity Incentive Plan Compensation ($)	(f) Change in Pension Value and NQ Deferred Compensation Earnings ($)	(g) All Other Compensation Total Other	(h) Total (5)
Warren Bryant	$ 100,000	$ 150,000					$ 250,000
Kristin Campbell	$ 32,201	$ 125,000					$ 157,201
Rakesh Gangwal	$ 75,000	$ 125,000					$ 200,000
Cynthia Jamison	$ 90,000	$ 125,000					$ 215,000
James Marino	$ 90,000	$ 125,000					$ 215,000
Michael Massey	$ 75,000	$ 125,000					$ 200,000
Francesca Ruiz de Luzuriaga	$ 90,000	$ 150,000					$ 240,000
David Szymanski	$ 75,000	$ 145,000					$ 220,000
Nigel Travis	$ 75,000	$ 140,000					$ 215,000
Joseph Vassalluzzo	$ 75,000	$ 145,000					$ 220,000

(1) The dollar amounts in column (c) reflect the aggregate grant date fair value of equity awards granted within the fiscal year in accordance with the FASB Accounting Standards Codification Topic 718 for stock-based compensation. These amounts reflect the total grant date fair value for these awards, and do not correspond to the actual cash value that will be recognized by each of the Directors when received. See Notes 1 and 12 of the consolidated financial statements in Office Depot s Annual Report filed on Form 10-K for the fiscal year ending December 31, 2016 regarding the underlying assumptions used in the valuation of equity awards.

(2) The Equity Compensation Paid to Directors for Fiscal Year 2016 table that follows represents the aggregate grant date fair value of stock or restricted stock units (RSUs) granted to our Directors under the 2015 Plan. Annual awards are calculated by a dollar value that is then translated into stock or RSUs based on the closing stock price on the date of grant. The form of award (stock or RSU) is based on the Director s election at the end of 2015.

(3) As of December 31, 2016, the aggregate number of RSUs convertible into shares of Office Depot s common stock, outstanding for our Directors are set forth as follows: Warren Bryant 243,048, Francesca Ruiz de Luzuriaga 295,772, Rakesh Gangwal 551,874, Cynthia Jamison 76,041, James Marino 159,652, Michael Massey 100,366, David Szymanski 292,226, Nigel Travis 83,280, and Joseph Vassalluzzo 90,229. All RSUs are fully vested as of December 31, 2016, but distribution is deferred until either the Director s separation date or six months following the Director s separation date, as applicable. Please see the table Equity Compensation Paid to Directors for Fiscal Year 2016 that follows for all equity granted in 2016.

(4) As of December 31, 2016, the aggregate number of option awards outstanding for our Directors are set forth as follows: Warren Bryant 1,178, Francesca de Luzuriaga 12,164, and Rakesh Gangwal 20,667. All options are fully vested. There were no options granted to Directors in 2016.

(5) Office Depot Directors receive annual compensation of: (a) $75,000 in cash, prorated for time in position, and (b) the remainder of the annual retainer fees and chair fees, if applicable, in stock or RSUs as discussed further in the section entitled Director Compensation on page 32.

EQUITY COMPENSATION PAID TO DIRECTORS FOR FISCAL YEAR 2016

Equity Compensation Paid to Directors for Fiscal Year 2016

(a)	(b)	(c)	(d) (1)	(e)
Directors	**Grant Date**	**Stock Awards**	**Grant Date Fair Value of Stock Awards**	**Total Value of Equity Awards for 2014**
Warren Bryant	7/13/16	45,045	$ 3.33	$ 150,000
Kristin Campbell	7/27/16	34,626	$ 3.61	$ 125,000
Rakesh Gangwal	7/13/16	37,538	$ 3.33	$ 125,000
Cynthia Jamison	7/13/16	37,538	$ 3.33	$ 125,000
James Marino	7/13/16	37,538	$ 3.33	$ 125,000
Michael Massey	7/13/16	37,538	$ 3.33	$ 125,000
Francesca Ruiz de Luzuriaga	7/13/16	45,045	$ 3.33	$ 150,000
David Szymanski	7/13/16	43,544	$ 3.33	$ 145,000
Nigel Travis	7/13/16	42,042	$ 3.33	$ 140,000
Joseph Vassalluzzo	7/13/16	43,544	$ 3.33	$ 145,000

(1) Amounts are determined using the closing stock price of Office Depot s common stock on the grant date. See footnote 2 in the previous Director Compensation Table for Fiscal Year 2016 for additional information.

33

Table of Contents

SUMMARY OF EXECUTIVE AGREEMENTS AND POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

Overview

This section summarizes the key agreements governing the employment of the Named Executive Officers: Roland C. Smith, Stephen E. Hare, Troy Rice, Michael Allison, Mark Cosby, Steven Schmidt and Juliet Johansson. It also summarizes the potential payments that Messrs. R. Smith, Hare, Rice and Allison stand to receive upon termination or a change in control of the Company and the payments that Messrs. Cosby and Schmidt and Ms. Johansson received upon their terminations. Providing these considerations allows Office Depot to attract top talent in a competitive sector, allows executives to focus on their jobs without distraction, and ensures that critical executives will remain committed to Office Depot s mission in the event of a change of control.

Key Definitions

Cause. Generally, Cause is defined in this section as any of the following:

- Continued failure to substantially perform (other than such failure resulting from incapacity due to physical or mental illness or after the issuance of a Notice of Termination for Good Reason);
- Willful engagement in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; or
- Conviction of, or entering into a plea of either guilty or nolo contendere to, any felony, including, but not limited to, a felony involving moral turpitude, embezzlement, theft or similar act that occurred during or in the course of employment.

For purposes of Mr. R. Smith s employment agreement, Mr. Hare s letter agreement and the award agreements evidencing the outstanding equity compensation awards granted in fiscal year 2014, Cause is defined as any of the following:

- Willful failure to perform material duties (other than any such failure resulting from incapacity due to physical or mental illness);
- Willful failure to comply with any valid and legal directive of (as to Mr. R. Smith) the Board or (as to the other NEOs) the CEO;
- Engagement in dishonesty, illegal conduct or misconduct, which is, in each case, materially injurious to the Company or its affiliates;

Embezzlement, misappropriation or fraud, whether or not related to employment with the Company;

Conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;

Willful violation of a material policy of Company; or

Material breach of any material obligation in any written agreement with the Company or (as to Mr. Hare and Mr. Cosby) the willful unauthorized disclosure of confidential information.

For purposes of the award agreements evidencing the outstanding equity compensation awards granted in fiscal year 2014, Cause also includes willful unauthorized disclosure of confidential information.

Change in Control. Generally, Change in Control is defined in this section as the following events:

Any person or group, other than an exempt person, is or becomes the beneficial owner of 30% or more (or 20% or more for Mr. Schmidt) of the combined voting power of the Company without the approval of the Board;

Any person, other than an exempt person, is or becomes the beneficial owner of greater than 50% (or 20% or more for Mr. Schmidt) of the combined voting power of the outstanding securities of the Company;

During any two consecutive year period, individuals whose election by the Board were approved by at least one-half or (as to Mr. R. Smith) two-thirds of the directors then still in office cease for any reason to constitute a majority of the Board;

34

Table of Contents

Consummation of a merger or consolidation of the Company with any other corporation (subject to certain exceptions);

Sale or disposition by the Company of all or substantially all of the Company s assets, other than a sale to an exempt person; or

Approval by shareholders of a plan of complete liquidation or dissolution of the Company.

For purposes of the change in control agreement in effect for Mr. Schmidt prior to his separation in fiscal year 2016, the merger with OfficeMax in November 2013 constituted a Change in Control.

Disability. Generally, Disability is defined in this section as:

Inability, due to physical or mental incapacity, to substantially perform duties and responsibilities for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty (120) consecutive days; or

Eligibility to receive long-term disability benefits under the Company s long-term disability plan.

For purposes of the award agreements evidencing the outstanding equity compensation awards granted in fiscal year 2014, Disability is defined as eligibility to commence long-term disability benefits under the Company s long-term disability plan.

Good Reason. Generally, Good Reason is defined in this section as the occurrence of any of the following during the executive s employment:

Material reduction in base salary (for purposes of Mr. R. Smith s employment agreement, reduction in base salary);

Material reduction in target bonus opportunity (for purposes of Mr. R. Smith s employment agreement, reduction in target bonus opportunity);

Relocation of executive s principal place of employment by more than 50 miles (for purposes of Mr. R. Smith s employment agreement, 25 miles);

Failure of the Company to obtain a satisfactory agreement from any successor to assume and agree to perform the employment or compensation agreement; or

As to the employment agreement for Mr. R. Smith and the letter agreements for Mr. Cosby and Mr. Hare, Good Reason also includes:

Any material breach by the Company of any material provision of the executive s employment agreement.

As to the change in control agreement for Mr. Schmidt, Good Reason also includes:

A material failure to comply with certain provisions of his change in control agreement; and

Any purported termination by the Company of Mr. Schmidt s employment other than as expressly permitted by his change in control agreement.

Under the new CIC Plan and the award agreements evidencing outstanding equity compensation awards, Good Reason also includes:

assignment of duties materially inconsistent with responsibilities for the Company or significant adverse alteration in responsibilities for the Company; and

Material reduction in aggregate benefits and compensation.

Table of Contents

As to Mr. R. Smith, Good Reason also includes:

Non-renewal of executive s employment agreement by Company;

Company s failure to nominate executive for election to the Board;

Company s removal of executive from the Board other than for Cause,

Company s removal of, or the Board s failure to elect or re-elect, executive from the position of Chairman of the Board (other than for Cause) unless the New York Stock Exchange or regulatory changes require separation of the positions of Chairman and CEO;

Shareholders failure to elect or re-elect executive to the Board;

Material diminution in executive s title, authority, duties or responsibilities (other than temporarily due to physical or mental incapacitation) except for removal as Chairman of the Board as a result of New York Stock Exchange or regulatory changes requiring separation of the positions of Chairman and CEO; or

Material adverse change in reporting structure.

Executive Agreements

Restrictive Covenants

Each NEO is subject to confidentiality, non-competition, non-solicitation, and non-disparagement commitments entered into as a condition of employment or promotion with the Company. Mr. R. Smith s commitments are included in his employment agreement described below; the other executives entered into separate agreements in this regard.

Agreements with Roland Smith, Former Chairman and CEO

Employment Agreement. The Company s former Chairman and Chief Executive Officer, Mr. Roland Smith, was employed pursuant to the terms of an employment agreement effective November 12, 2013, and amended effective February 7, 2014, and August 21, 2016. Pursuant to the terms of the amended agreement, Mr. R. Smith was eligible to receive the following during his employment with the Company:

Base salary of $1,400,000 per annum, subject to annual review by the Board for possible increase (but not decrease);

Annual target bonus equal to 150% or up to 300% of his base salary, based on achievement of certain performance goals to be established by the Board or the Compensation Committee; and

Certain benefits and perquisites.

During fiscal year 2016, Mr. R. Smith s salary was $1,400,000 and his bonus target payout was 150% of base salary.

Pursuant to his amended employment agreement, Mr. R. Smith was entitled to certain additional payments and benefits in the event of his employment termination under certain circumstances, including but not limited to his Retirement. For a description of these payments and benefits and the definition of Retirement , see Benefits Upon Termination or Change in Control Under Executive Agreements below.

Mr. R. Smith Retired from the Company effective February 27, 2017.

Equity Awards.

Mr. R. Smith also held equity awards granted under the 2007 Plan and 2015 Plan, the material terms of which are described in the Compensation Tables herein.

36

Table of Contents

Agreements with Stephen Hare, Executive Vice President and Chief Financial Officer

Letter Agreement. The Company s Executive Vice President and Chief Financial Officer, Mr. Stephen Hare, is employed pursuant to the terms of a letter agreement, effective December 2, 2013, and amended effective February 7, 2014. Pursuant to the terms of the agreement, Mr. Hare is eligible to receive the following:

- Base salary of $750,000 per annum, which may be increased from time to time;
- Annual target bonus equal to 85% or up to 170% of his base salary, based on achievement of performance goals established by the Board or the Compensation Committee;
- Equity awards on a basis no less favorable than is provided to other similarly situated executives of the Company; and
- Certain benefits and perquisites.

During fiscal year 2016, Mr. Hare s salary was $750,000 and his bonus target payout was 85% of base salary.

Pursuant to his employment agreement, Mr. Hare is entitled to certain additional payments and benefits in the event his employment is terminated under certain circumstances. For a description of these payments and benefits, see Benefits Upon Termination or Change in Control Under Executive Agreements below.

Equity Awards.

Mr. Hare also holds equity awards granted under the 2007 Plan and 2015 Plan, the material terms of which are described in the Compensation Tables herein.

Change in Control Agreement. Mr. Hare and the Company are also parties to the Executive Change in Control Severance Plan (the CIC Plan), the terms of which are described below

Agreements with Troy Rice, Executive Vice President and Chief Operating Officer, North America

Letter Agreement. The Company s Executive Vice President and Chief Operating Officer, North America, Mr. Troy Rice, is employed pursuant to the terms of a letter agreement, effective August 21, 2016. Pursuant to the terms of the agreement, Mr. Rice is eligible to receive the following:

- Base salary of $650,000 per annum, which may be increased from time to time;
- 2016 annual target bonus equal to 75% of his base salary, based on achievement of certain performance goals pursuant to the terms of the 2016 Corporate Incentive Plan;

Right to participate in the Company s equity plan for senior executive officers; and

Certain benefits and perquisites.

During fiscal year 2016 and in connection with his promotion, Mr. Rice s base salary was increased from $500,000 to $650,000 and his bonus target payout was increased from 65% to 75% of base salary, pro-rated for his partial year of employment, both effective August 21, 2016.

Pursuant to his letter agreement, Mr. Rice is entitled to certain additional payments and benefits in the event his employment is terminated under certain circumstances. For a description of these payments and benefits, see Benefits Upon Termination or Change in Control Under Executive Agreements below.

Equity Awards.

Mr. Rice also holds equity awards granted under the 2003 Plan and 2015 Plan, the material terms of which are described in the Compensation Tables herein.

Change in Control Agreement. Mr. Rice and the Company are also parties to the CIC Plan, the terms of which are described below.

37

Table of Contents

Agreements with Michael Allison, Executive Vice President and Chief Administrative Officer (formerly Executive Vice President and Chief People Officer during 2016 and prior to March 12, 2017)

Letter Agreement. The Company s Executive Vice President and Chief Administrative Officer, Mr. Michael Allison, is employed pursuant to the terms of a letter agreement, effective July 17, 2011. Pursuant to the terms of the agreement, Mr. Allison is eligible to receive the following:

Base salary of $400,000 per annum, which may be increased from time to time;

Equity awards at a level commensurate with his position at the time of grant; and

Certain benefits and perquisites.

During fiscal year 2016, Mr. Allison s salary increased from $525,000 to $550,000 (effective October 30, 2016) and his bonus target payout was 75% of base salary.

Pursuant to his letter agreement, Mr. Allison is entitled to certain additional payments and benefits in the event his employment is terminated under certain circumstances. For a description of these payments and benefits, see Benefits Upon Termination or Change in Control Under Executive Agreements below.

Equity Awards.

Mr. Allison also holds equity awards granted under the 2007 Plan and 2015 Plan, the material terms of which are described in the Compensation Tables herein.

Change in Control Agreement. Mr. Allison and the Company are also parties to the CIC Plan, the terms of which are described below.

Agreements with Juliet Johansson, Former Executive Vice President and Chief Strategy and Innovation Officer

Letter Agreement. The Company s former Executive Vice President and Chief Strategy and Innovation Officer, Ms. Juliet Johansson, was employed pursuant to the terms of a letter agreement, effective March 31, 2014. Pursuant to the terms of her letter agreement, Ms. Johansson was eligible to receive the following during her employment with the Company:

Base salary of $475,000 per annum, which may be increased from time to time;

Right to participate in the Company s equity plan for senior executive officers; and

Certain benefits and perquisites.

During fiscal year 2016, Ms. Johansson s salary increased from $475,000 to $500,000 (effective October 30, 2016) and her bonus target payout was 75% of base salary.

Pursuant to her letter agreement, Ms. Johansson was entitled to certain additional payments and benefits in the event her employment is terminated under certain circumstances. For a description of these payments and benefits, see Benefits Upon Termination or Change in Control Under Executive Agreements below.

Equity Awards.

Ms. Johansson also held equity awards granted under the 2003 Plan and 2015 Plan, the material terms of which are described in the Compensation Tables herein.

Change in Control Agreement. Ms. Johansson and the Company were also parties to the CIC Plan, the terms of which are described below.

Ms. Johansson left the Company as part of the Company s restructuring tied to its three-year strategic plan, effective January 26, 2017.

38

Table of Contents

Agreements with Mark Cosby, Former President, North America

Letter Agreement. The Company s former President, North America, Mark Cosby, was employed pursuant to the terms of a letter agreement dated July 21, 2014. Pursuant to the terms of the letter agreement, Mr. Cosby was eligible to receive the following during his employment with the Company:

Annual base salary of $850,000, subject to increase from time to time;

Right to participate in the Company s equity plan for senior executive officers; and

Certain benefits and perquisites.

During fiscal year 2016, Mr. Cosby s salary was increased from $850,000 to $900,000 effective July 31, 2016 and his bonus target payout was 100% of base salary.

Pursuant to his letter agreement, Mr. Cosby was entitled to certain additional payments and benefits in the event his employment was terminated under certain circumstances. For a description of these payments and benefits, see Benefits Upon Termination or Change in Control Under Executive Agreements below.

Separation Agreement. Mr. Cosby left the Company as part of the Company s restructuring tied to its three-year strategic plan, effective November 18, 2016. In connection with Mr. Cosby s termination, the Company and Mr. Cosby entered into a separation agreement, effective as of November 18, 2016. The Company paid Mr. Cosby $2,174,285 pursuant to the separation agreement, consisting of the sum of (i) 18 times Mr. Cosby s monthly base salary in effect on November 18, 2016, (ii) 18 times the difference between Office Depot s monthly COBRA premium for the type of Office Depot provided group health plan coverage in effect November 18, 2016, for Mr. Cosby and his active employee charge for such coverage, and (iii) a pro-rata bonus calculated based on actual performance under Office Depot s annual bonus plan for the fiscal year 2016.

Under his separation agreement, Mr. Cosby released and discharged the Company and its affiliates and related parties from all claims resulting from anything that occurred prior to the date of such agreement. Mr. Cosby continues to be bound by the terms of his Associate Non-Competition, Confidentiality and Non-Solicitation Agreement signed on July 21, 2014.

Equity Awards.

Mr. Cosby also held equity awards granted under the 2003 Plan and 2015 Plan, the material terms of which are described in the Compensation Tables herein. In connection with Mr. Cosby s termination and pursuant to an amendment approved by the Compensation Committee on October 27, 2016, Mr. Cosby will continue to vest in the portion of his restricted stock units granted in fiscal years 2014, 2015 and 2016 that would otherwise have vested in 2017 and in the portion of his performance share awards granted in fiscal year 2014 and tied to performance for the Company s cumulative 2014-2016 fiscal year period. All applicable performance requirements under these awards will continue to apply.

Change in Control Agreement. During his employment with the Company Mr. Cosby and the Company were parties to the CIC Plan, the terms of which are described below.

Agreements with Steven Schmidt, Former Executive Vice President and President, International

***Letter Agreement*.** The Company s former Executive Vice President and President, International, Mr. Steven Schmidt, was employed pursuant to the terms of a letter agreement dated July 10, 2007, which was subsequently amended effective December 31, 2008. Pursuant to the terms of the letter agreement, Mr. Schmidt was eligible to receive the following during his employment with the Company:

- Base salary of $625,000 per annum, subject to increase from time to time;
- Right to participate in the Company s bonus plans and equity plans for senior executive officers; and
- Certain benefits and perquisites.

During fiscal year 2016, Mr. Schmidt s salary was $675,000 and his bonus target payout was 85% of base salary.

39

Retention Agreement. The Company and Mr. Schmidt were parties to a retention agreement dated April 7, 2015, pursuant to which Mr. Schmidt was entitled to a retention payment of $1,000,000, payable in a single lump sum, upon the earlier to occur of the closing date of the Staples merger, the date of termination of the Staples merger, Mr. Schmidt s termination by the Company without cause or March 15, 2016, provided that Mr. Schmidt remains actively employed by the Company. The retention bonus was paid on March 15, 2016.

Change in Control Agreement. At the time of the merger with OfficeMax, Mr. Schmidt was subject to a legacy change in control agreement dated July 21, 2011 and amended on February 21, 2013. This legacy change in control agreement provided for severance protections for two years from the date of a change of control; the Company s merger with OfficeMax constituted a change in control under the agreement. Pursuant to this legacy change in control agreement, Mr. Schmidt was entitled to severance benefits in the event his employment was terminated by the Company without Cause or initiated by Mr. Schmidt for Good Reason on or before November 5, 2015. On April 7, 2015 the Company entered into an amendment to Mr. Schmidt s change in control agreement that extended indefinitely the period during which Mr. Schmidt would become entitled to severance benefits in the event his employment was terminated by the Company terminated without Cause or initiated by Mr. Schmidt for Good Reason. For a description of these payments and benefits, see Benefits Upon Termination or Change in Control Under Executive Agreements below.

Separation Agreement. Mr. Schmidt separated from the Company for Good Reason effective May 27, 2016. In connection with Mr. Schmidt s termination, the Company and Mr. Schmidt entered into a separation agreement. The Company paid Mr. Schmidt $2,786,196 pursuant to the separation agreement, consisting of the sum of (i) his 2016 annual bonus, calculated at target and pro-rated for the number of days worked in 2016, (ii) two times the sum of his annual base salary (including annual car allowance) in effect on his May 27, 2016 termination date and his 2016 target annual bonus, and (iii) eighteen (18) months of the Company s monthly COBRA premium in effect on his termination date for the type of coverage in effect for Mr. Schmidt on the termination date. Also pursuant to the separation agreement, the Company made a $13,000 payment on Mr. Schmidt s behalf for financial counseling services in lieu of the outplacement services to which Mr. Schmidt was entitled pursuant to his change in control agreement.

Under his separation agreement, Mr. Schmidt released and discharged the Company and its affiliates and related parties from all claims resulting from anything that occurred prior to the date of such agreement. Mr. Schmidt continues to be bound by the non-competition, non-solicitation, confidentiality, work product and cooperation provisions of his change in control agreement.

Equity Awards.

Mr. Schmidt held equity awards granted under the 2007 Plan during the term of his employment with the Company, the material terms of which are described in the Compensation Tables herein.

Benefits Upon Termination or Change in Control Under Executive Agreements

Roland Smith

Termination with Cause or without Good Reason. Mr. R. Smith s employment was terminable at will by either Mr. R. Smith or the Company. Upon Mr. R. Smith s employment termination in any circumstance, he would have been eligible to receive:

Any accrued but unpaid base salary;

Any accrued but unused vacation;

Earned but unpaid annual bonus for the most recently completed calendar year;

Reimbursement for unreimbursed business expenses; and

Any other employee benefits (excluding equity compensation) as to which he may have been eligible, (collectively the Accrued Items).

Table of Contents

Termination without Cause or with Good Reason. If Mr. R. Smith s employment had been terminated without Cause or Mr. R. Smith had terminated his employment for Good Reason, then Mr. R. Smith would have been eligible to receive, subject to certain requirements and on the terms set forth in his agreement, the Accrued Items and:

Lump sum payment equal to two times the sum of his base salary and target bonus for the year in which the termination occurred (the Lump Sum);

Pro-rata annual bonus payment calculated based on actual performance for the year of termination; and

Reimbursement of COBRA payments for up to 18 months on the terms set forth in his employment agreement (the COBRA Payment).

Change in Control. If Mr. R. Smith s employment had been terminated within 12 months following a Change in Control (as defined in his employment agreement), he would have been eligible to receive the same payments as described above for a termination without Cause or for Good Reason except that the bonus calculation would have been based upon his bonus for either the year in which the termination occurred or the year immediately preceding the year in which the Change in Control occurred, whichever resulted in a larger payment.

Mr. R. Smith s receipt of severance benefits was conditioned upon his agreement to a standard release of claims against the Company as well as his continued observance of the confidentiality, non-competition, non-solicitation and non-disparagement commitments specified in his employment agreement.

Amendment to Employment Agreement. In connection with Mr. R. Smith s planned retirement, on August 21, 2016, the Company and Mr. R. Smith entered into an amendment to Mr. R. Smith s employment agreement. The amendment defines Mr. R. Smith s Retirement as any termination of Mr. R. Smith s employment other than for Cause on the earlier to occur of: (i) March 31, 2017, and (ii) the appointment of a new Chief Executive Officer by the Board. Upon Mr. R. Smith s Retirement effective February 27, 2017, he became eligible to receive the Accrued Items and, conditioned upon his agreement to a standard release of claims against the Company and his continued observance of the confidentiality, non-competition, non-solicitation and non-disparagement commitments specified in his employment agreement: (x) a special bonus of $2,000,000 (the Special Bonus), (ii) a pro rata annual bonus pursuant to his employment agreement (provided that if he had retired in 2016 due to the Board s appointment of a new Chief Executive Officer, he would have been entitled the full annual bonus payment, subject to the performance conditions); (iii) the continued vesting of Mr. R. Smith s equity compensation awards granted in fiscal year 2016 (and in any later year, had he received such grants) with the portion subject to performance goals adjusted for actual performance as measured at the end of the applicable period; and (iv) except as specified in clause (iii) above, the continued treatment of any outstanding equity awards in accordance with the terms of the applicable equity plan and award agreements. Mr. R. Smith was not eligible for the Lump Sum and the COBRA Payment in connection with his Retirement.

If Mr. R. Smith had remained employed with the Company in any executive capacity beyond March 31, 2017, he would have become entitled to the Special Bonus on March 31, 2017, but he would not have become entitled to the Lump Sum and the COBRA payment in the event of his later termination of employment for Good Reason or without Cause.

The non-competition provisions of Mr. Smith s employment agreement will continue to apply following his Retirement for the remaining vesting period of Mr. R. Smith s equity compensation awards granted in fiscal year 2016 (and would have continued to apply for the remaining vesting period of any equity compensation awards granted to Mr. R. Smith in any later year, had he remained employed with the Company in any executive capacity beyond March 31, 2017).

If Mr. R. Smith s employment had been terminated for Good Reason or without Cause (other than on account of Mr. R. Smith s death or disability) and in either case within twelve (12) months following a Change in Control, the amendment to his employment agreement would have been rendered obsolete.

Table of Contents

Mr. Hare, Mr. Allison, Mr. Rice and Ms. Johansson

Termination Without Cause or With Good Reason. Pursuant to their letter agreements, if (i) Mr. Hare is terminated by the Company without Cause or voluntarily terminates his employment with Good Reason or (ii) if Mr. Allison, Mr. Rice or Ms. Johansson is terminated due to no fault of his or her own, then the Company will pay the executive the following:

- 18 months of annual base salary in effect on the date of termination;
- 18 times the difference between the Company s monthly COBRA for the type of coverage in effect for executive on the date of termination and the applicable active employee monthly premium for such coverage ; and
- Pro-rata annual bonus calculated based on actual performance for the year of termination (for Mr. Allison, based on target performance), payable at the same time as payments are made to other active participants in the annual bonus plan.

Pursuant to an amendment approved by the Compensation Committee on October 27, 2016, in the event of Mr. Hare, Mr. Allison, Mr. Rice or Ms. Johansson s involuntary termination of employment, the executive will continue to vest in the portion of their restricted stock units granted in fiscal years 2013, 2014, 2015 and 2016 that would otherwise have vested in 2017 and in the portion of their performance share awards granted in fiscal year 2014 and tied to performance for the Company s cumulative 2014-2016 fiscal year period. All applicable performance requirements under these awards will continue to apply.

For each executive, the receipt of severance benefits is conditioned upon the executive s agreement to a standard release of claims against the Company as well as the executive s continued observance of the confidentiality, non-competition, and non-solicitation and non-disparagement commitments they entered into upon commencement of employment.

Executive Change in Control Severance Plan

All NEOs except for Messrs. R. Smith and Schmidt were covered by the Company s CIC Plan in fiscal year 2016. The severance pay and other benefits payable to an executive upon the executive s termination of employment after a Change in Control under the CIC Plan will be paid in lieu of, and not in addition to, any severance benefits payable under any executive s existing offer letter, employment agreement or other program or agreement on account of the executive s termination of employment with the Company.

Pursuant to the CIC Plan, a covered NEO will be eligible to receive certain severance pay and other benefits upon a separation from service that is initiated by: (i) the Company other than for Cause; or (ii) the Executive for Good Reason, in either case during the time period commencing on the effective date of a Change in Control and until the earlier of: (x) the two-year anniversary of the Change in Control trigger date, or (y) the date of the executive s separation from service by reason of Disability or death.

A covered NEO will also be eligible to receive certain severance pay and other benefits if the executive s separation from service is initiated by: (a) the Company without Cause during the six-month period ending on the Change in Control trigger date at the request of a third party engaging in a transaction or series of transactions that would result in a Change in Control and in contemplation of a Change in Control, or (b) the executive for Good Reason during the six-month period ending on the Change in Control trigger date.

Under the CIC Plan, qualifying NEOs will be eligible to receive severance pay and other benefits as follows (collectively, the NEO Severance Benefits):

i. *Pro-Rata Bonus for Year of Termination.* A lump sum cash payment equal to the pro-rata portion of the NEO s annual cash bonus based on actual achievement of the performance goals applicable for the performance period.

ii. *Prior Year Bonus.* If the termination causes the NEO to forfeit payment of the NEO s annual cash bonus for a completed performance period, a lump sum cash payment equal to the full amount of the annual cash bonus which the NEO would have received based on actual achievement of the performance goals.

iii. *Change In Control Severance Amount.* An amount equal to two (2) times (for Mr. Rice, one and one-half (1 ½) times) the sum of the NEO s: (i) base salary, and (ii) Average Annual Bonus (as defined in the CIC Plan).

Table of Contents

iv. *COBRA Payment.* An amount equal to eighteen (18) times the monthly COBRA premium in effect on the date of the NEO s separation from service for the type of Company-provided group health plan coverage in effect for the NEO (e.g., family coverage) less the active employee premium for such coverage in effect on the date of the separation from service.

v. *Equity and Long-Term Incentives.* Any outstanding equity or long-term compensation grant shall be treated in accordance with the terms of the applicable equity or long-term incentive compensation plan or award agreement under which the grant or award was made.

vi. *Outplacement.* Subject to the requirements of Section 409A as described in the CIC Plan, within sixty (60) days following the date of an NEO s separation from service, the Company will make available a twenty-four (24) month executive outplacement services package for such NEO.

Any payment or benefit received or to be received by an NEO (whether payable under the terms of the CIC Plan or any other plan or arrangement with the Company or its affiliates) that would constitute a parachute payment within the meaning of Code Section 280G will be reduced to the extent necessary so that no portion will be subject to any excise tax but only if, by reason of such reduction, the net after-tax benefit received by such NEO exceeds the net after-tax benefit that would be received by such NEO if no reduction was made.

Mr. Cosby

Mr. Cosby s letter agreement provided that in the event of his termination of employment without cause, he was eligible to receive a severance payment equal to the sum of: (i) 18 times the Mr. Cosby s monthly base salary in effect on the termination date, (ii) 18 times the difference between Office Depot s monthly COBRA premium for the type of Office Depot provided group health plan coverage in effect on that date for Mr. Cosby and his active employee charge for such coverage, and (iii) a pro-rata bonus calculated based on actual performance under Office Depot s annual bonus plan for the fiscal year in which the termination occurs. Pursuant to an amendment approved by the Compensation Committee on October 27, 2016, in the event of Mr. Cosby s termination of employment without Cause, he will continue to vest in the portion of his restricted stock units granted in fiscal years 2014, 2015 and 2016 that would otherwise have vested in 2017 and in the portion of his performance share awards granted in fiscal year 2014 and tied to performance for the Company s cumulative 2014-2016 fiscal year period. All applicable performance requirements under these awards will continue to apply.

Mr. Schmidt

Mr. Schmidt s legacy change in control agreement provided that in the event that Mr. Schmidt s employment was terminated by the Company without Cause or initiated by Mr. Schmidt for Good Reason, he was eligible to receive:

all vested and accrued, but unpaid, salary and benefits earned through the termination date;

a lump-sum cash severance payment equal to two times the sum of: (x) Mr. Schmidt s annual base salary including any applicable car allowance, and (y) Mr. Schmidt s target annual bonus for the fiscal year in which the date of the termination of employment occurs;

an additional cash payment equal to Mr, Schmidt s prorated target annual bonus amount for the fiscal year in which the date of termination of employment occurs;

a lump-sum cash payment equal to eighteen times the Company s monthly COBRA premium for the Mr. Schmidt in effect on the date of termination of employment; and

an executive outplacement services package for a period of 24 months.

Table of Contents

TABULAR INFORMATION REGARDING POTENTIAL PAYMENTS UPON TERMINATION OR A CHANGE IN CONTROL

The following tables quantify the potential termination and change in control payment amounts assuming a hypothetical triggering event had occurred under the employment and letter agreements, equity compensation award agreements, and CIC Plan terms applicable to each of Messrs. R. Smith, Hare, Allison and Rice and to Ms. Johansson, and the termination payments that Messrs. Cosby and Schmidt became entitled to according to their respective separation agreements. These tables assume that the change in control or termination of the executive occurred: (i) on December 31, 2016, for Messrs. R. Smith, Hare, Allison and Rice and for Ms. Johansson, and (ii) on the actual termination date for each of Mr. Cosby (November 18, 2016) and Mr. Schmidt (May 27, 2016). The terms and conditions of the post-employment and change in control provisions for each of Messrs. R. Smith, Hare, Allison and Rice and Ms. Johansson are described in detail above. The termination payments paid or payable to Mr. Cosby and Mr. Schmidt on account of their employment terminations in fiscal year 2016 are also described in detail above.

Roland Smith

	Termination Resulting from Death (a)	Termination Resulting from Disability (b)	Termination Resulting from Retirement (c)	Termination for Cause (d)	Involuntary Termination or Resignation w/Good Reason Prior To Change in Control (w/o Cause) (e)	Involuntary Termination or Resignation w/ Good Reason Upon or After Change in Control (w/o Cause) (f)	Termination for All Other Reasons (Voluntary) (g)	Change in Control without Termination (h)
Bonus	$ 2,204,596[1]	$ 2,204,596[1]	$	$	$	$	$	$
Benefits								
Long-Term Incentive or Performance Plan								
2016 Restricted Stock	$ 5,121,815[2]	$ 5,121,815[2]	$	$	$	$ 5,121,815[3]	$	$ 5,121,815[4]
2016 Performance Shares	$ 1,139,970[2]	$ 1,139,970[2]	$	$	$	$ 5,249,856[3]	$	$ 5,249,856[4]
Cash Severance	$	$	$	$	$ 9,223,171[5]	$ 9,223,171[6]	$	$
Total for Mr. Smith	**$ 8,466,381**	**$ 8,466,381**	**$**	**$**	**$ 9,223,171**	**$ 19,594,842**	**$**	**$ 10,371,671**

(1) Represents a lump sum payment equal to the pro-rata bonus, if any, that Mr. Smith would have earned for the year in which his termination occurs based on the actual achievement of applicable performance goals for such

year.

(2) In the event of his separation from service with Office Depot due to death or Disability, Mr. Smith will vest in full in his 2016 Restricted Stock Unit Award on his termination date. For his 2016 TSR Performance Share Award, he will vest at target, prorated for service performed from the grant date through his separation date. For his 2016 AOI Performance Share Award, he will vest based on the earned portion of the award for fiscal year 2016 and the target portions of the award for fiscal years 2017 and 2018, prorated for service performed from the grant date through his separation date. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(3) In the event of his separation from service with Office Depot without Cause or for Good Reason within 24 months after the effective date of a change in control, Mr. Smith will vest in full in his 2016 Restricted Stock Unit Award. For his 2016 TSR Performance Share Award, he will vest at target. For his 2016 AOI Performance Share Award, he will vest based on the earned portion of the award for fiscal year 2016 and the target portions of the award for fiscal years 2017 and 2018. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(4) Mr. Smith will vest in full in his 2016 Restricted Stock Unit Award and at target in his 2016 TSR Performance Share Awards if the surviving entity in a change in control does not assume the awards. For his 2016 AOI Performance Share Award, he will vest based on the earned portion of the award for fiscal year 2016 and the target portions of the award for fiscal years 2017 and 2018 if the surviving entity in a change in control does not assume the award. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(5) Reflects a payment under Mr. Smith s employment agreement dated November 12, 2013 equal to the sum of: (i) two times the sum of Mr. Smith s base salary in effect on December 31, 2016 and Mr. Smith s target annual bonus for the 2016 performance period, (ii) a payment equal to the pro-rata annual bonus for the 2016 performance period based on actual results, and (iii) 18 months of COBRA based on the rate in effect on the date of his termination.

(6) Reflects a payment under Mr. Smith s employment agreement dated November 12, 2013 equal to the sum of: (i) two times the sum of: Mr. Smith s base salary in effect on December 31, 2016 and Mr. Smith s target annual bonus for the 2016 performance period (or if greater, his target annual bonus for the year immediately preceding the year in which the Change in Control occurs), (ii) a payment equal to the pro-rata annual bonus for the 2016 performance period based on actual results, and (iii) 18 months of COBRA premiums based on the rate in effect on the date of his termination. In the event of a change in control, as defined under Section 280G of the Code, and a termination of Mr. Smith s employment on December 31, 2016, the total payments for Mr. Smith under the foregoing arrangement equal $19,594,842, including $10,371,671 for the accelerated vesting of his restricted stock and performance shares. However, these payments are subject to reduction if the parachute amounts associated with the payments under Section 280G of the Code equal or exceed three times Mr. Smith s average taxable compensation received from Office Depot for the five-year period ending December 31, 2015, and if he would receive more on an after-tax basis by reducing the payments than he would receive by getting all the payments and paying the 20% excise tax imposed by Section 4999 of the Code. Under the provisions, the severance payable to Mr. Smith would not be reduced, as his after-tax benefit is higher in the event he receives all severance payments and incurs all applicable income and excise taxes.

Table of Contents

Stephen Hare

	Termination Resulting from Death (a)	Termination Resulting from Disability (b)	Termination Resulting from Retirement (c)	Termination for Cause (d)	Involuntary Termination or Resignation w/ Good Reason Prior To Change in Control (w/o Cause) (e)	Involuntary Termination or Resignation w/ Good Reason Upon or After Change in Control (w/o Cause) (f)	Termination for All Other Reasons (Voluntary) (g)	Change in Control without Termination (h)
Bonus	$ 669,252[1]	$ 669,252[1]	$	$	$	$	$	$
Benefits								
Outplacement Services	$	$	$	$	$	$ 30,000[2]	$	$
Long-Term Incentive or Performance Plan								
2015 Restricted Stock	$ 318,872[3]	$ 318,872[3]	$	$	$ 159,434[4]	$ 278,301[5]	$	$
2015 Performance Shares	$ 379,897[6]	$ 379,897[6]	$	$	$	$ 569,063[5]	$	$
2016 Restricted Stock	$ 1,920,679[7]	$ 1,920,679[7]	$	$	$ 640,226[4]	$ 1,920,679[8]	$	$ 1,920,679[9]
2016 Performance Shares	$ 427,490[7]	$ 427,490[7]	$	$	$	$ 1,968,701[8]	$	$ 1,968,701[9]
Cash Severance	$	$	$	$	$ 1,807,092[10]	$ 3,457,092[11]	$	$
Total for Mr. Hare	**$ 3,716,190**	**$ 3,716,190**	**$**	**$**	**$ 2,606,752**	**$ 8,223,836**	**$**	**$ 3,889,380**

(1) Represents a lump sum payment equal to the pro-rata bonus, if any, that Mr. Hare would have earned for the year in which his termination occurs based on the actual achievement of applicable performance goals for such year.

(2) Reflects the value of a 24-month outplacement services package under the CIC Plan.

(3) In the event of his separation from service with Office Depot due to death or Disability prior to the effective date of a change in control, Mr. Hare fully will vest in his 2015 Restricted Stock Unit Award on his termination date. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(4) Pursuant to an amendment approved by the Compensation Committee on October 27, 2016, in the event of Mr. Hare s involuntary termination of employment, he will continue to vest in the portion of his restricted stock units granted in fiscal years 2015 and 2016 that would otherwise have vested in 2017. The amount included in column (e) reflects the number of shares that would continue to vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(5) In the event of his separation from service with Office Depot without Cause or for Good Reason within 24 months after the effective date of a change in control, Mr. Hare will vest in his 2015 Restricted Stock Unit Award, prorated for service performed from the grant date through his separation date. In the event of a change in control, the service period will be shortened from three years to two years and the prorated award will be based on the two-year service period. In the case of the Performance Share Award, the same prorated vesting will apply except the number of units received will be based on actual performance for the 2015 fiscal year. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(6) In the event of his separation from service with Office Depot due to death or Disability prior to the effective date of a change in control, Mr. Hare will vest in his 2015 Performance Share Award at the earned rate, prorated for service performed from the grant date through his separation date based on a three-year service period. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(7) In the event of his separation from service with Office Depot due to death or Disability, Mr. Hare will vest in full in his 2016 Restricted Stock Unit Award on his termination date. For his 2016 TSR Performance Share Award, he will vest at target, prorated for service performed from the grant date through his separation date. For his 2016 AOI Performance Share Award, he will vest based on the earned portion of the award for fiscal year 2016 and the target portions of the award for fiscal years 2017 and 2018, prorated for service performed from the grant date through his separation date. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(8) In the event of his separation from service with Office Depot without Cause or for Good Reason within 24 months after the effective date of a change in control, Mr. Hare will fully vest in full in his 2016 Restricted Stock Unit Award. For his 2016 TSR Performance Share Award, he will vest at target. For his 2016 AOI Performance Share Award, he will vest based on the earned portion of the award for fiscal year 2016 and the target portions of the award for fiscal years 2017 and 2018. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(9) Mr. Hare will vest in full in his 2016 Restricted Stock Unit Award and at target in his 2016 TSR Performance Share Awards if the surviving entity in a change in control does not assume the awards. For his 2016 AOI Performance Share Award, he will vest based on the earned portion of the award for fiscal year 2016 and the target portions of the award for fiscal years 2017 and 2018 if the surviving entity in a change in control does not assume the award. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(10) Reflects a payment under Mr. Hare s Employment Offer Letter dated December 2, 2013 equal to the sum of: (i) 18 times the sum of Mr. Hare s monthly base salary in effect on December 31, 2016 and (ii) 18 times the difference of Office Depot s monthly COBRA premium for the type of Office Depot provided group health plan coverage in effect on that date for Mr. Hare and his active employee charge for such coverage, and (iii) a pro-rata annual bonus for the 2016 performance period based on actual results.

Table of Contents

(11) Reflects a payment under the CIC Plan equal to the sum of: (i) two times the sum of: Mr. Hare s base salary in effect on December 31, 2016 and Mr. Hare s target annual bonus for the 2016 performance period, (ii) a payment equal to the pro-rata annual bonus for the 2016 performance period based on actual results, and (iii) an amount equal to 18 times the COBRA premium in effect on December 31, 2016 for the type of Office Depot provided group health plan coverage in effect for Mr. Hare less the active employee charge for such coverage. In the event of a change in control, as defined under Section 280G of the Code, and a termination of Mr. Hare s employment on December 31, 2016, the total payments for Mr. Hare under the foregoing arrangement equal $8,223,836, including $4,736,744 for the accelerated vesting of his restricted stock and performance shares. However, these payments are subject to reduction if the parachute amounts associated with the payments under Section 280G of the Code equal or exceed three times Mr. Hare s average taxable compensation received from Office Depot for the five-year period ending December 31, 2015, and if he would receive more on an after-tax basis by reducing the payments than he would receive by getting all the payments and paying the 20% excise tax imposed by Section 4999 of the Code. Under the provisions, the severance payable to Mr. Hare would not be reduced, as his after-tax benefit is higher in the event he receives all severance payments and incurs all applicable income and excise taxes.

Table of Contents

Michael Allison

	Termination Resulting from Death (a)	Termination Resulting from Disability (b)	Termination Resulting from Retirement (c)	Termination for Cause (d)	Involuntary Termination or Resignation w/ Good Reason Prior To Change in Control (w/o Cause) (e)	Involuntary Termination or Resignation w/ Good Reason Upon or After Change in Control (w/o Cause) (f)	Termination for All Other Reasons (Voluntary) (g)	Change in Control without Termination (h)
Bonus	$ 416,704[1]	$ 416,704[1]	$	$	$	$	$	$
Benefits								
Outplacement Services	$	$	$	$	$	$ 30,000[2]	$	$
Long-Term Incentive or Performance Plan								
2014 Restricted Stock	$ 164,966[3]	$ 164,966[3]	$	$	$ 164,966[4]	$ 164,966[3]	$	$ 164,966[5]
2014 Performance Shares	$ 456,475[6]	$ 456,475[6]	$	$	$ 742,338[4]	$ 456,475[6]	$	$ 494,890[5]
2015 Restricted Stock	$ 159,438[7]	$ 159,438[7]	$	$	$ 79,719[4]	$ 139,153[8]	$	$
2015 Performance Shares	$ 189,948[9]	$ 189,948[9]		$	$	$ 284,534[8]		
2016 Restricted Stock	$ 960,342[10]	$ 960,342[10]	$	$	$ 320,111[4]	$ 960,342[11]	$	$ 960,342[12]
2016 Performance Shares	$ 213,744[10]	$ 213,744[10]	$	$	$	$ 984,346[11]	$	$ 984,346[12]
Cash Severance	$	$	$	$	$ 1,258,197[13]	$ 2,457,197[14]	$	$
Total for Mr. Allison	**$ 2,561,617**	**$ 2,561,617**	**$**	**$**	**$ 2,565,331**	**$ 5,477,013**	**$**	**$ 2,604,544**

(1) Represents a lump sum payment equal to a pro-rata portion of the bonus, if any, that Mr. Allison would have earned for the year in which his termination occurs based on the actual achievement of applicable performance goals for such year.

(2) Reflects the value of a 24-month outplacement services package under the CIC Plan.

(3) In the event of his separation from service with Office Depot due to death, Disability, or without Cause or for Good Reason, in either case within 24 months following the effective date of a change in control, Mr. Allison will fully vest in his 2014 Restricted Stock Unit Award on his termination date. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(4) Pursuant to an amendment approved by the Compensation Committee on October 27, 2016, in the event of Mr. Allison s involuntary termination of employment, he will continue to vest in the portion of his restricted stock units granted in fiscal years 2014, 2015 and 2016 that would otherwise have vested in 2017 and in the portion of his performance share awards granted in fiscal year 2014 and tied to performance for the Company s cumulative 2014-2016 fiscal year period. All applicable performance requirements under these awards will continue to apply. The amount included in column (e) reflects the number of shares that would continue to vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(5) Mr. Allison will vest in full in his 2014 Restricted Stock Unit Award and at target in his 2014 Performance Share Awards if the surviving entity in a change in control does not assume the awards. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(6) In the event of his involuntary separation from service with Office Depot due to death or disability, or his separation from service with Office Depot without Cause or for Good Reason, in either case within 24 months following a change in control, Mr. Allison will vest in his 2014 Performance Share Award at target, prorated for service performed from the grant date through his termination date. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(7) In the event of his separation from service with Office Depot due to death or Disability prior to the effective date of a change in control, Mr. Allison will fully vest in his 2015 Restricted Stock Unit Award on his termination date. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(8) In the event of his separation from service with Office Depot without Cause or for Good Reason within 24 months after the effective date of a change in control, Mr. Allison will vest in his 2015 Restricted Stock Unit Award, prorated for service performed from the grant date through his separation date. In the event of a change in control, the service period will be shortened from three years to two years and the prorated award will be based on the two-year service period. For his 2015 Performance Share Award, the same prorated vesting will apply except the number of units received will be based on actual performance for the 2015 fiscal year. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(9) In the event of his separation from service with Office Depot due to death or Disability prior to the effective date of a change in control, Mr. Allison will vest in his 2015 Performance Share Award at the earned rate, prorated for service performed from the grant date through his separation date based on a three-year service period. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

Table of Contents

(10) In the event of his separation from service with Office Depot due to death or Disability, Mr. Allison will vest in full in his 2016 Restricted Stock Unit Award on his termination date. For his 2016 TSR Performance Share Award, he will vest at target, prorated for service performed from the grant date through his separation date. For his 2016 AOI Performance Share Award, he will vest based on the earned portion of the award for fiscal year 2016 and the target portions of the award for fiscal years 2017 and 2018, prorated for service performed from the grant date through his separation date. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(11) In the event of his separation from service with Office Depot without Cause or for Good Reason within 24 months after the effective date of a change in control, Mr. Allison will vest in full in his 2016 Restricted Stock Unit Award. For his 2016 TSR Performance Share Award, he will vest at target. For his 2016 AOI Performance Share Award, he will vest based on the earned portion of the award for fiscal year 2016 and the target portions of the award for fiscal years 2017 and 2018. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(12) Mr. Allison will vest in full in his 2016 Restricted Stock Unit Award and at target in his 2016 TSR Performance Share Awards if the surviving entity in a change in control does not assume the awards. For his 2016 AOI Performance Share Award, he will vest based on the earned portion of the award for fiscal year 2016 and the target portions of the award for fiscal years 2017 and 2018 if the surviving entity in a change in control does not assume the award. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(13) Reflects a payment under Mr. Allison s Employment Offer Letter dated July 14, 2011, equal to the sum of: (i) 1.5 times his base salary in effect on December 30, 2016, (ii) a pro-rata portion of the greater of his target annual bonus for the 2016 performance period or the bonus that he would have earned for the year in which his termination occurs based on the actual achievement of applicable performance goals for such year and (iii) 18 times the difference between Office Depot s monthly COBRA premium for the type of Office Depot provided group health plan coverage in effect on December 31, 2016 and his active employee charge for such coverage.

(14) Reflects a payment under the CIC Plan equal to the sum of: (i) two times the sum of: Mr. Allison s base salary in effect on December 30, 2016 and Mr. Allison s target annual bonus for the 2016 performance period, (ii) a payment equal to the pro-rata annual bonus for the 2016 performance period based on actual results, and (iii) an amount equal to 18 times the COBRA premium in effect on December 30, 2016 for the type of Office Depot provided group health plan coverage in effect for Mr. Allison less the active employee charge for such coverage. In the event of a change in control, as defined under Section 280G of the Code, and a termination of Mr. Allison s employment on December 30, 2016, the total payments for Mr. Allison under the foregoing arrangement equal $5,477,013, including $2,989,816 for the accelerated vesting of his restricted stock and performance shares. However, these payments are subject to reduction if the parachute amounts associated with the payments under Section 280G of the Code equal or exceed three times Mr. Allison s average taxable compensation received from Office Depot for the five-year period ending December 31, 2015, and if he would receive more on an after-tax basis by reducing the payments than she would receive by getting all the payments and paying the 20% excise tax imposed by Section 4999 of the Code. No reduction in severance payments applies, as Mr. Allison s total payments do not equal or exceed three times his average taxable compensation.

Table of Contents

Troy Rice

	Termination Resulting from Death (a)	Termination Resulting from Disability[2] (b)	Termination Resulting from Retirement (c)	Termination for Cause (d)	Involuntary Termination or Resignation w/ Good Reason Prior To Change in Control (w/o Cause) (e)	Involuntary Termination or Resignation w/ Good Reason Upon or After Change in Control (w/o Cause) (f)	Termination for All Other Reasons (Voluntary) (g)	Change in Control without Termination (h)
Bonus	$ 402,344[1]	$ 402,344[1]	$	$	$	$	$	$
Benefits								
Outplacement Services	$	$	$	$	$	$ 30,000[2]	$	$
Long-Term Incentive or Performance Plan								
2014 Restricted Stock	$ 94,640[3]	$ 94,640[3]	$	$	$ 94,640[4]	$ 94,640[3]	$	$ 96,640[5]
2014 Performance Shares	$ 257,473[6]	$ 257,473[6]	$	$	$ 425,879[4]	$ 257,473[6]	$	$ 283,919[5]
2015 Restricted Stock	$ 119,581[7]	$ 119,581[7]	$	$	$ 59,791[4]	$ 104,367[8]	$	$
2015 Performance Shares	$ 142,466[9]	$ 142,466[9]	$	$	$	$ 213,403[8]	$	$
2016 Restricted Stock	$ 576,205[10]	$ 576,205[10]	$	$	$ 192,068[4]	$ 576,205[11]	$	$ 576,205[12]
2016 Performance Shares	$ 128,246[10]	$ 128,246[10]	$	$	$	$ 590,606[11]	$	$ 590,606[12]
Cash Severance	$	$	$	$	$ 1,391,408[13]	$ 2,691,408[14]	$	$
Total for Mr. Rice	**$ 1,720,955**	**$ 1,720,955**	**$**	**$**	**$ 2,163,786**	**$ 4,558,102**	**$**	**$ 1,545,370**

(1) Represents a lump sum payment equal to the pro-rata bonus, if any, that Mr. Rice would have earned for the year in which his termination occurs based on the actual achievement of applicable performance goals for such year.

(2) Reflects the value of a 24-month outplacement services package under the CIC Plan.

(3) In the event of his separation from service with Office Depot due to death, Disability, or without Cause or for Good Reason, in either case within 24 months following the effective date of a change in control, Mr. Rice will fully vest in his 2014 Restricted Stock Unit Award on his termination date. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(4) Pursuant to an amendment approved by the Compensation Committee on October 27, 2016, in the event of Mr. Rice s involuntary termination of employment, he will continue to vest in the portion of his restricted stock units granted in fiscal years 2014, 2015 and 2016 that would otherwise have vested in 2017 and in the portion of his performance share awards granted in fiscal year 2014 and tied to performance for the Company s cumulative 2014-2016 fiscal year period. All applicable performance requirements under these awards will continue to apply. The amount included in column (e) reflects the number of shares that would continue to vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(5) Mr. Rice will vest in full in his 2014 Restricted Stock Unit Award and at target in his 2014 Performance Share Awards if the surviving entity in a change in control does not assume the awards. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(6) In the event of his involuntary separation from service with Office Depot due to death or disability, or his separation from service with Office Depot without Cause or for Good Reason, in either case within 24 months following a change in control, Mr. Rice will vest in his 2014 Performance Share Award at target, prorated for service performed from the grant date through his termination date. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(7) In the event of his separation from service with Office Depot due to death or Disability prior to the effective date of a change in control, Mr. Rice will fully vest in his 2015 Restricted Stock Unit Award on his termination date. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(8) In the event of his separation from service with Office Depot without Cause or for Good Reason within 24 months after the effective date of a change in control, Mr. Rice will vest in his 2015 Restricted Stock Unit Award, prorated for service performed from the grant date through his separation date. In the event of a change in control, the service period will be shortened from three years to two years and the prorated award will be based on the two-year service period. For his 2015 Performance Share Award, the same prorated vesting will apply except the number of units received will be based on actual performance for the 2015 fiscal year. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(9) In the event of his separation from service with Office Depot due to death or Disability prior to the effective date of a change in control, Mr. Rice will vest in his 2015 Performance Share Award at the earned rate, prorated for service performed from the grant date through his separation date based on a three-year service period. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(10) In the event of his separation from service with Office Depot due to death or Disability, Mr. Rice will vest in full in his 2016 Restricted Stock Unit Award on his termination date. For his 2016 TSR Performance Share Award, he will vest at target, prorated for service performed from the grant date through his separation date. For his 2016 AOI Performance Share Award, he will vest based on the earned portion of the award for fiscal year 2016 and the target portions of the award for fiscal years 2017 and 2018, prorated for service performed from the grant date through his separation date. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(11) In the event of his separation from service with Office Depot without Cause or for Good Reason within 24 months after the effective date of a change in control, Mr. Rice will vest in full in his 2016 Restricted Stock Unit Award. For his 2016 TSR Performance Share Award, he will vest at target. For his 2016 AOI Performance Share Award, he will vest based on the earned portion of the award for fiscal year 2016 and the target portions of the award for fiscal years 2017 and 2018. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(12) Mr. Rice will vest in full in his 2016 Restricted Stock Unit Award and at target in his 2016 TSR Performance Share Awards if the surviving entity in a change in control does not assume the awards. For his 2016 AOI Performance Share Award, he will vest based on the earned portion of the award for fiscal year 2016 and the target portions of the award for fiscal years 2017 and 2018 if the surviving entity in a change in control does not assume the award. The amount included in the table reflects the number of shares that would vest multiplied by the closing stock price of Office Depot s stock on December 30, 2016 of $4.52.

(13) Reflects a payment under Mr. Rice s Employment Offer Letter dated March 17, 2014, equal to the sum of: (i) 1.5 times his base salary in effect on December 30, 2016, (ii) a pro-rata portion of the bonus he would have earned for the year in which his termination occurs based on the actual achievement of applicable performance goals for such year, and (iii) 18 times the difference between Office Depot s monthly COBRA premium for the type of Office Depot provided group health plan coverage in effect on December 31, 2016 and his active employee charge for such coverage.

(14) Reflects a payment under the CIC Plan equal to the sum of: (i) two times the sum of: Mr. Rice s base salary in effect on December 30, 2016 and Mr. Rice s target annual bonus for the 2016 performance period, (ii) a payment equal to the pro-rata annual bonus for the 2016 performance period based on actual results, and (iii) an amount equal to 18 times the COBRA premium in effect on December 30, 2016 for the type of Office Depot provided group health plan coverage in effect for Mr. Rice less the active employee charge for such coverage. In the event of a change in control, as defined under Section 280G of the Code, and a termination of Mr. Rice s employment on December 30, 2016, the total payments for Mr. Rice under the foregoing arrangement equal $4,558,102, including $1,836,694 for the accelerated vesting of his restricted stock and performance shares. However, these payments are subject to reduction if the parachute amounts associated with the payments under Section 280G of the Code equal or exceed three times Mr. Rice s average taxable compensation received from Office Depot for the five-year period ending December 31, 2015, and if he would receive more on an after-tax basis by reducing the payments than she would receive by getting all the payments and paying the 20% excise tax imposed by Section 4999 of the Code. Under the provisions, the severance payable to Mr. Rice would not be reduced, as his after-tax benefit is higher in the event he receives all severance payments and incurs all applicable income and excise taxes.

Table of Contents

Mark Cosby

	Involuntary Termination or Resignation w/ Good Reason Upon or After Change in Control (w/o Cause) (1)
Bonus	$ 807,163[(1)]
Benefits	
Outplacement Services	$ 30,000[(2)]
Long-Term Incentive or Performance Plan	
2014 Restricted Stock	$ 520,053[(3)]
2014 Performance Shares	$ 2,340,235[(4)]
2015 Restricted Stock	$ 199,296[(5)]
2016 Restricted Stock	$ 640,226[(6)]
Cash Severance	$ 1,367,122[(7)]
Total for Mr. Cosby	**$ 5,904,095**

(1) Reflects the pro-rata bonus paid to Mr. Cosby for fiscal year 2016, determined based on the actual achievement of applicable performance goals for such year.

(2) Reflects the value of the outplacement services package.

(3) Reflects the portion of Mr. Cosby s 2014 Restricted Stock Unit Award that would otherwise have vested in 2017.

(4) Reflects the portion of Mr. Cosby s 2014 Performance Share Award that would otherwise have vested in 2017.

(5) Reflects the portion of Mr. Cosby s 2015 Restricted Stock Unit Award that would otherwise have vested in 2017.

(6) Reflects the portion of Mr. Cosby s 2016 Restricted Stock Award that would otherwise have vested in 2017.

(7) Reflects the additional severance pay paid pursuant to Mr. Cosby s settlement agreement, as described above.

Table of Contents

Juliet Johansson

		Involuntary Termination or Resignation w/ Good Reason Upon or After Change in Control (w/o Cause) (1)
Bonus	$	377,337(1)
Benefits		
Outplacement Services	$	30,000(2)
Long-Term Incentive or Performance Plan		
2014 Restricted Stock	$	91,205(3)
2014 Performance Shares	$	410,414 (4)
2015 Restricted Stock	$	39,857 (5)
2016 Restricted Stock	$	213,407 (6)
Cash Severance	$	763,303 (7)
Total for Ms. Johansson	**$**	**1,925,522**

(1) Reflects the pro-rata bonus paid to Ms. Johansson for fiscal year 2016, determined based on the actual achievement of applicable performance goals for such year.

(2) Reflects the value of the outplacement services package.

(3) Reflects the portion of Ms. Johansson s 2014 Restricted Stock Unit Award that would otherwise have vested in 2017.

(4) Reflects the portion of Ms. Johansson s 2014 Performance Share Award that would otherwise have vested in 2017.

(5) Reflects the portion of Ms. Johansson s 2015 Restricted Stock Unit Award that would otherwise have vested in 2017.

(6) Reflects the portion of Ms. Johansson s 2016 Restricted Stock Award that would otherwise have vested in 2017.

(7) Reflects the additional severance pay paid pursuant to Ms. Johansson s settlement agreement.

Steve Schmidt

Involuntary
Termination
or
Resignation

	w/ Good Reason Upon or After Change in Control (w/o Cause) (1)
Cash Severance	$ 2,786,196[1]
Total for Mr. Schmidt	**$ 2,786,196**

(1) Reflects the amount of severance pay paid pursuant to Mr. Schmidt s settlement agreement, as described above.

Table of Contents

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

EQUITY COMPENSATION PLAN INFORMATION

The table below summarizes the status of our equity compensation plans at December 31, 2016

	(1) Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	(2) Weighted-average Exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	30,546,711	$ 1.35	31,837,249
Equity compensation plans not approved by security holders	0	$	0
Total	30,546,711	$ 1.35	31,837,249

(1) The number of shares reported includes 11,705,826 performance stock units reserved at target where performance attainment has yet to be determined. Shares reserved for issuance under the Company s equity compensation plan will be adjusted accordingly for a payout other than target.

(2) The outstanding awards include RSUs, which have no exercise price. Excluding the impact of RSUs, the outstanding options had a weighted-average exercise price of $5.56 per share.

STOCK OWNERSHIP INFORMATION

Our Largest Shareholders; Ownership by Our Directors and Executive Officers

We have provided a stock ownership table below that contains certain information about shareholders whom we believe are the beneficial owners of more than five percent (5%) of our outstanding common stock, as well as information regarding stock ownership by our directors, NEOs and our directors and Executive Officers as a group as of March 31, 2017, unless otherwise indicated. Except as described below, we know of no person that beneficially owns more than 5% of our outstanding common stock, based solely upon filings made with the SEC.

Except as otherwise noted below, each person or entity named in the following table has the sole voting and investment power with respect to all shares of our common stock that he, she or it beneficially owns.

Name of Beneficial Owner	Beneficial Ownership[1]	Beneficial Ownership

		Percentage[(2)]
Blackrock, Inc.[(3)] 55 East 52nd Street, New York, NY 10055	54,373,734	9.68%
Hotchkis and Wiley Capital Management, LLC[(4)] 725 S. Figueroa Street, 39th Fl, Los Angeles, CA 90017	46,546,266	8.29%
The Vanguard Group[(5)] 100 Vanguard Blvd., Malvern, PA 19355	41,058,714	7.31%
Fairpointe Capital LLC[(6)] One North Franklin Street, Ste. 3300, Chicago, IL 60606	33,020,004	5.88%
Bank of New York Mellon Corporation[(7)] 225 Liberty Street, New York, NY 10286	30,114,859	5.36%
Board of Directors and NEOs[(8)] Gerry P. Smith	1,667,692	*
Warren F. Bryant	68,893	*
Kristin A. Campbell	0	*
Rakesh Gangwal	74,875	*
Cynthia T. Jamison	16,461	*
V. James Marino	51,289	*
Michael J. Massey	0	*
Francesca Ruiz de Luzuriaga	17,773	*
David M. Szymanski	3,806	*
Nigel Travis	234,045	*
Joseph Vassalluzzo	85,034	*
Total of Board of Directors	**2,219,868**	*
(Office Depot s NEOs, other than the CEO) Stephen E. Hare, Executive Vice President and CFO	1,573,857	*
Troy Rice, Executive Vice President and Chief Operating Officer	469,726	
Michael Allison, Executive Vice President and Chief Administrative Officer	821,809	*
Roland C. Smith, Former Chairman and Chief Executive Officer	4,960,495	*
Mark Cosby, Former President, North America	927,767	*
Steven Schmidt, Former President, International	796,590	*
Juliet Johansson, Former Executive Vice President and Chief Strategy and Innovation Officer	234,782	*
Directors and Executive Officers as a Group (21 Persons in Total)	**12,636,337**	**2.25%**

* Represents beneficial ownership of less than one percent of the issued and outstanding common stock, as of March 31, 2017.

Table of Contents

(1) Includes shares of common stock subject to options exercisable within 60 days of March 31, 2017, if applicable, even though a considerable number of the options are underwater. See Options Exercisable within 60 days of March 31, 2017 table below for detail. Also included are unvested shares of restricted stock, as to which the holder has voting rights.

(2) The percentage ownership for all stockholders listed in the table above is based on 561,635,744 shares of common stock outstanding as of March 31, 2017. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, shares issuable upon the exercise of options that are exercisable within 60 days of March 31, 2017, are not deemed outstanding for purposes of computing the percentage of ownership of any other person.

(3) The information regarding BlackRock, Inc. is reported as of December 31, 2016, and was derived from a Schedule 13G filed on January 11, 2017, that reported sole voting power over 52,941,264 shares, shared voting power over 0 shares, shared dispositive power over 0 shares and sole dispositive power over 54,373,734 shares.

(4) The information regarding Hotchkis and Wiley Capital Management, LLC is reported as of December 31, 2016, and was derived from a Schedule 13G filed on February 9, 2017, that reported sole voting power over 42,389,956 shares, shared voting power over 0 shares, shared dispositive power over 0 shares and sole dispositive power over 46,546,266 shares.

(5) The information regarding The Vanguard Group is reported as of December 31, 2016, and was derived from a Schedule 13G filed on February 9, 2017, that reported sole voting power over 651,074 shares, shared voting power over 56,896 shares, shared dispositive power over 681,154 shares and sole dispositive power over 40,377,560 shares.

(6) The information regarding Fairpointe Capital LLC is reported as of March 31, 2017, and was derived from a Schedule 13G filed on April 21, 2017, that reported sole voting power over 31,902,202 shares, shared voting power over 0 shares, shared dispositive power over 665,600 shares and sole dispositive power over 32,354,404 shares.

(7) The information regarding Bank of New York Mellon Corporation is reported as of December 31, 2016, and was derived from a Schedule 13G filed on February 3, 2017, that reported sole voting power over 28,798,051 shares, shared dispositive power over 166,511 shares and sole dispositive power over 29,947,848 shares.

(8) The address for all of our directors and NEOs is c/o Office Depot, Inc., 6600 North Military Trail, Boca Raton, Florida 33496. In addition to the information reported in this table, the following directors hold the number of RSUs convertible into shares of Office Depot common stock set forth beside his or her name:

Name	RSUs
Warren F. Bryant	243,048
Kristin A. Campbell	34,626
Rakesh Gangwal	551,874
Cynthia T. Jamison	76,041
Francesca Ruiz de Luzuriaga	295,772
V. James Marino	159,652
Michael J. Massey	100,366
David M. Szymanski	292,226
Nigel Travis	83,280
Joseph Vassalluzzo	90,229

The shares of common stock underlying these RSUs will not be distributed to the directors until some period of time after their separation from Office Depot as directors, pursuant to the terms of their respective restricted stock unit award agreements. Until such distribution, these directors neither have the right to vote, nor the right to dispose of these RSUs.

Table of Contents

Options Exercisable within 60 Days of March 31, 2017

The number of options that are or will be exercisable within 60 days of March 31, 2017, for each applicable person named in the table above and for Office Depot s executive officers and directors as a group is as follows:

Gerry P. Smith	0	David M. Szymanski	0
Warrant F. Bryant	1,178	Nigel Travis	0
Kristin A. Campbell	0	Joseph Vassalluzzo	0
Rakesh Gangwal	20,667	Stephen E. Hare	500,000
Cynthia T. Jamison	0	Michael Allison	83,118
Francesca Ruiz de Luzuriaga	12,164	Troy Rice	0
V. James Marino	0	Roland C. Smith	1,500,000
Michael J. Massey	0	Mark Cosby	0
All Executive Officers and Directors as a Group		Steven Schmidt	105,000
(21 Persons)	**2,251,065**	Juliet Johansson	0

Underwater Options

Based on the closing price of Office Depot common stock on March 31, 2017, the following number of options that are or will be exercisable within 60 days of March 31, 2017, for each applicable person named in the table above are out of the money (i.e. underwater):

Roland C. Smith	1,500,000	Michael Allison	58,118
Rakesh Gangwal	0	Stephen E. Hare	500,000
Francesca Ruiz de Luzuriaga	0	Steven Schmidt	105,000
Warren F. Bryant	0		

Table of Contents

Item 13. Certain Relationships and Related Transactions, and Director Independence.
Related Person Transactions Policy

Our Related Person Transactions Policy (the Policy) sets forth the procedures governing the review and approval or ratification of transactions between the Company, on the one hand, and (i) an executive officer; (ii) director; (iii) an immediate family member of an executive officer or director; (iv) any security holder who is known by the Company to own of record or beneficially more than five percent of any class of the Company s voting securities at the time of the transaction; or (v) an immediate family member of such five percent security holder, on the other hand. Persons in the categories described above are collectively referred to as related persons.

This Policy applies to all related person transactions, and under the Policy a related person transaction is any transaction:

In which the Company was or is to be a participant;

In which the amount exceeds $120,000; and

In which any related person has, or will have, a direct or indirect material interest.

No related person transaction shall be approved or ratified if such transaction is contrary to the best interests of the Company. Unless different terms are specifically approved or ratified by the Corporate Governance and Nominating Committee, any approved or ratified transaction must be on terms that are no less favorable to the Company than would be obtained in a similar transaction with an unaffiliated third party under the same or similar circumstances. All related person transactions or series of similar transactions must be presented to the Corporate Governance and Nominating Committee for review and pre-approval or ratification. A copy of the Policy is available for review on the corporate website at *investor.officedepot.com* under the headings Corporate Governance/Governance Documents.

On an annual basis, each Director and Executive Officer is required to complete a questionnaire which requires disclosure of any related person transaction. The Corporate Governance and Nominating Committee reviews any transaction disclosed.

During 2016, all transactions that were potentially subject to the Policy were reviewed and approved or ratified by the Corporate Governance and Nominating Committee.

Director Independence

The Board of Directors believes in the importance of experienced and independent directors. The Board of Directors evaluates the independence of each nominee for election as a director of our Company in accordance with the Corporate Governance Guidelines, which incorporate the applicable listing standards of The Nasdaq Stock Market. The Corporate Governance Guidelines require that a majority of our Board of Directors must be Independent within the meaning of the Nasdaq listing standards, and all directors who sit on our Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee, must also be Independent directors.

All members of our Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee have been determined by our Board of Directors to be Independent directors. Our Board of Directors has reviewed the various relationships between members of our Board of Directors and the Company and has affirmatively determined that none of our directors has a material relationship with the Company that would impair independence from management, other than Mr. Gerry Smith, who serves as our CEO and director. Our Board of Directors has concluded that although certain of our directors were appointed by a large shareholder of the Company, a relationship with a shareholder of the Company in and of itself does not impair such directors of independent judgment in connection with their duties and responsibilities as directors of the Company.

None of our directors serves as an executive officer of a charitable organization to which we made contributions during 2016.

Table of Contents

Item 14. Principal Accountant Fees and Services

Audit & Other Fees

The fees for Office Depot s independent registered public accounting firm for professional services rendered in connection with (i) the audit of Office Depot s annual financial statements as set forth in its Annual Report on Form 10-K for the fiscal years ended December 26, 2015 and December 31, 2016, (ii) the review of Office Depot s quarterly financial statements as set forth in its Quarterly Reports on Form 10-Q for each of its fiscal quarters during 2015 and 2016, and (iii) the audit of Office Depot s internal controls over financial reporting with the objective of obtaining reasonable assurance about whether effective internal controls over financial reporting was maintained in all material respects, as well as fees paid to Office Depot s independent registered public accounting firm for audit-related work, tax compliance, tax planning and other consulting services are set forth below. The Audit Committee approved 100% of the fees related to the services discussed below.

Audit & Other Fees Paid to Deloitte & Touche LLP	Fiscal 2015	Fiscal 2016
Audit Fees	$ 8,035,321	$ 8,108,307
Audit Related Fees (as defined under the Sarbanes-Oxley Act of 2002)	365,957	0
Tax Fees	587,860	378,211
All Other Fees	4,076	204,082
Total Fees	$ 8,993,214	$ 8,690,600

Audit Fees Consists of fees for professional services rendered in connection with: (i) the audits of Office Depot s consolidated financial statements and the effectiveness of Office Depot s internal controls over financial reporting for the fiscal years ended December 26, 2015 and December 31, 2016; (ii) the reviews of the consolidated financial statements included in each of Office Depot s Quarterly Reports on Form 10-Q during those fiscal years; (iii) consultations on accounting matters; (iv) statutory audit filings; and (v) SEC registration statements.

Audit Related Fees Consists of fees in 2015 primarily for the review of Staples Form S-4 registration statement and due diligence associated with the Company s potential acquisition by Staples.

Tax Fees Consists of fees for tax compliance and advisory services.

All Other Fees Consists primarily of fees for advisory services and training.

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee has established policies and procedures under which all audit and non-audit services performed by Office Depot s independent registered public accounting firm must be separately approved in advance by the Audit Committee. The policy also provides that the Audit Committee has delegated pre-approval authority to the Chair of the Audit Committee for non-audit services provided that the pre-approval of each service permitted by the Chair is limited to a pre-established threshold and reported to the full Audit Committee at its next meeting. All audit and non-audit services provided in the fiscal years 2015 and 2016 have been pre-approved by the Audit Committee in accordance with these policies and procedures.

Table of Contents

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) The following documents are filed as a part of this report:

1. The financial statements are included in Item 8 of the Original Form 10-K.

2. The financial statement schedules are included in Item 8 of the Original Form 10-K.

3. The exhibits required to be filed as part of this report and exhibits incorporated herein by reference to other documents are listed in the Index to Exhibits for Office Depot 10-K/A.

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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 on this 26th day of April 2017.

OFFICE DEPOT, INC.

By /s/ GERRY P. SMITH
Gerry P. Smith
Chief Executive Officer

59

Table of Contents

INDEX TO EXHIBITS FOR OFFICE DEPOT 10-K/A(1)

Exhibit Number	Exhibit
2.1	Agreement and Plan of Merger, dated February 20, 2013, by and among Office Depot, Inc., Dogwood Merger Sub LLC, Mapleby Holdings Merger Corporation, Mapleby Merger Corporation and OfficeMax Incorporated (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on February 22, 2013).
2.2	Stock Purchase and Transaction Agreement by and among Office Depot, Inc., Office Depot Delaware Overseas Finance No. 1, LLC, Grupo Gigante S.A.B. de C.V. and Hospitalidad y Servicios Especializados Gigante, S.A. de C.V dated as of June 3, 2013 (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on July 15, 2013).
2.3	Agreement and Plan of Merger, dated as of February 4, 2015, by and among Office Depot, Inc., Staples, Inc. and Staples AMS, Inc. (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on February 4, 2015).
2.4	Termination Agreement, dated as of May 16, 2016, by and among Office Depot, Inc., Staples, Inc. and Staples AMS, Inc. (Incorporated by reference from Office Depot Inc. s Current Report on Form 8-K, filed with the SEC on May 17, 2016).
2.5	Sale and Purchase Agreement Relating to the Transfer of the Partnership Interests in Office Depot (Netherlands) C.V., dated as of November 22, 2016, by and among Office Depot Foreign Holdings LP, LLC, Office Depot Foreign Holdings GP, LLC, Office Depot, Inc., Aurelius Rho Invest NL DS B.V. and Aurelius Rho Invest NL Two B.V. (Incorporated by reference from Office Depot Inc. s Current Report on Form 8-K, filed with the SEC on January 5, 2017).
2.6	Amendment Agreement Relating to the Transfer of the Partnership Interests in Office Depot (Netherlands) C.V., dated as of December 31, 2016, by and among Office Depot Foreign Holdings LP, LLC, Office Depot Foreign Holdings GP, LLC, Office Depot, Inc., Aurelius Rho Invest NL DS B.V. and Aurelius Rho Invest NL Two B.V. (Incorporated by reference from Office Depot Inc. s Current Report on Form 8-K, filed with the SEC on January 5, 2017).
3.1	Amended and Restated Bylaws (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on February 4, 2015).
3.2	Amendment to the Amended and Restated Bylaws of Office Depot, Inc. (Incorporated by reference from Office Depot Inc. s Current Report on Form 8-K, filed with the SEC on October 30, 2015).
3.3	Amended and Restated Bylaws of Office Depot, Inc. (Incorporated by reference from Office Depot Inc. s Current Report on Form 8-K, filed with the SEC on August 2, 2016).
3.4	Restated Certificate of Incorporation (Incorporated by reference from the respective annex to the Proxy Statement for Office Depot, Inc. s 1995 Annual Meeting of Stockholders, filed with the SEC on April 20, 1995).
3.5	Amendment to Restated Certificate of Incorporation (Incorporated by reference from Office Depot, Inc. s Quarterly Report on Form 10-Q, filed with the SEC on November 10, 1998).

4.1 Form of Certificate representing shares of Common Stock (Incorporated by reference from the respective exhibit to Office Depot, Inc. s Registration Statement No. 33-39473 on Form S-4, filed with the SEC on March 15, 1991).

4.2 Indenture, dated as of March 14, 2012, relating to the $250 million 9.75% Senior Secured Notes due 2019, among Office Depot, Inc., the Guarantors named therein and U.S. Bank National Association (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on March 15, 2012).

4.3 Supplemental Indenture, dated as of February 22, 2013, between Office Depot, Inc., eDepot, LLC, the other Guarantors party thereto and U.S. Bank National Association, relating to the 9.75% Senior Notes due 2019 (Incorporated by reference from Office Depot, Inc. s Annual Report on Form 10-K, filed with the SEC on February 25, 2014).

4.4 Second Supplemental Indenture, dated as of November 22, 2013, between Office Depot Inc., Mapleby Holdings Merger Corporation, OfficeMax Incorporated, OfficeMax Southern Company, OfficeMax Nevada Company, OfficeMax North America, Inc., Picabo Holdings, Inc., BizMart, Inc., BizMart (Texas), Inc., OfficeMax Corp., OMX, Inc., the other Guarantors party thereto and U.S. Bank National Association, relating to the 9.75% Senior Notes due 2019 (Incorporated by reference from Office Depot, Inc. s Annual Report on Form 10-K, filed with the SEC on February 25, 2014).

4.5 Form of Notes representing $250 million aggregate principal amount of 9.75% Senior Secured Notes due March 15, 2019 (Incorporated by reference from Office Depot, Inc. s Quarterly Report on Form 10-Q, filed with the SEC on May 1, 2012).

4.6(2) Trust Indenture between Boise Cascade Corporation (now OfficeMax Incorporated) and Morgan Guaranty Trust Company of New York, Trustee, dated October 1, 1985, as amended (Incorporated by reference from OfficeMax Incorporated s Registration Statement No. 33-5673 on Form S-3, filed with the SEC on May 13, 1986).

Table of Contents

Exhibit Number	Exhibit
4.7	Indenture dated as of December 21, 2004 by and between OMX Timber Finance Investments I, LLC, as the Issuer and Wells Fargo Bank Northwest, N.A., as Trustee (Incorporated by reference from OfficeMax Incorporated s Registration Statement No. 333-162866 on Form S-1/A, filed with the SEC on December 14, 2009).
4.8	Installment Note for $559,500,000 between Boise Land & Timber, L.L.C. (Maker) and Boise Cascade Corporation (now OfficeMax Incorporated) (Initial Holder) dated October 29, 2004 (Incorporated by reference from OfficeMax Incorporated s Quarterly Report on Form 10-Q, filed with the SEC on November 9, 2004).
4.9	Installment Note for $258,000,000 between Boise Land & Timber, L.L.C. (Maker) and Boise Southern Company (Initial Holder) dated October 29, 2004 (Incorporated by reference from OfficeMax Incorporated s Quarterly Report on Form 10-Q, filed with the SEC on November 9, 2004).
10.1	Lease Agreement dated November 10, 2006, by and between Office Depot, Inc. and Boca 54 North LLC (Incorporated by reference from Office Depot, Inc. s Annual Report on Form 10-K, filed with the SEC on February 24, 2009).
10.2	First Amendment to Lease dated July 3, 2007, by and between Office Depot, Inc. and Boca 54 North LLC (Incorporated by reference from Office Depot, Inc. s Annual Report on Form 10-K, filed with the SEC on February 24, 2009).
10.3	Office Depot, Inc. 2015 Long-Term Incentive Plan (Incorporated by reference from Office Depot, Inc. s Registration Statement on Form S-8, filed with the SEC on June 19, 2015).
10.4	Office Depot, Inc. 2007 Long-Term Incentive Plan (Incorporated by reference from the respective appendix to the Proxy Statement for Office Depot, Inc. s 2007 Annual Meeting of Shareholders, filed with the SEC on April 2, 2007).*
10.5	2008 Office Depot, Inc. Bonus Plan for Executive Management Employees (Incorporated by reference from the respective appendix to the Proxy Statement for Office Depot, Inc. s 2008 Annual Meeting of Shareholders, filed with the SEC on March 13, 2008).*
10.6	Office Depot Corporate Annual Bonus Plan (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on June 22, 2015). *
10.7	Change of Control Agreement, dated as of December 14, 2007, by and between Office Depot, Inc. and Steven M. Schmidt (Incorporated by reference from Office Depot, Inc. s Quarterly Report on Form 10-Q, filed with the SEC on July 28, 2009).*
10.8	Amendment to Employment Offer Letter Agreement, dated December 31, 2008, by and between Office Depot, Inc. and Steven Schmidt (Incorporated by reference from Office Depot, Inc. s Annual Report on Form 10-K, filed with the SEC on February 23, 2010).*
10.9	Employment Offer Letter Agreement, dated July 10, 2007, by and between Office Depot, Inc. and Steven Schmidt (Incorporated by reference from Office Depot, Inc. s Annual Report on Form 10-K, filed with the SEC on February 23, 2010).*
10.10	Office Depot, Inc. Amended Long-Term Incentive Plan (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on April 26, 2010).*

10.11	Office Depot, Inc. Amended Long-Term Equity Incentive Plan, as revised and amended effective April 21, 2010 (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on April 26, 2010).*

Table of Contents

Exhibit Number	Exhibit
10.12	Form of Associate Non-Competition, Confidentiality and Non-Solicitation Agreement between Office Depot, Inc. and certain executives (Incorporated by reference from Office Depot, Inc. s Annual Report on Form 10-K, filed with the SEC on February 22, 2011).*
10.13	Form of Change in Control Agreement between Office Depot, Inc. and certain executives (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on December 21, 2010).*
10.14	Form of Waiver, dated as of March 30, 2011 (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on April 1, 2011).
10.15	First Amendment to the Office Depot, Inc. 2007 Long-Term Incentive Plan (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on April 25, 2011).*
10.16	Form of Amended and Restated Credit Agreement, dated as of May 25, 2011, among Office Depot, Inc. and certain of its European subsidiaries as Borrowers, JPMorgan Chase Bank, N.A., as Administrative Agent and U.S. Collateral Agent, JPMorgan Chase Bank N.A., London Branch, as European Administrative and European Collateral Agent, and the other lenders referred to therein (Incorporated by reference from Office Depot, Inc. s Quarterly Report on Form 10-Q, filed with the SEC on July 26, 2011).**
10.17	Form of Second Amended and Restated Credit Agreement, dated as of May 13, 2016, among Office Depot, Inc. and certain of its European subsidiaries as Borrowers, JPMorgan Chase Bank, N.A., as Administrative Agent and U.S. Collateral Agent, JPMorgan Chase Bank N.A., London Branch, as European Administrative and European Collateral Agent, and the other lenders referred to therein (Incorporated by reference from Office Depot Inc. s Current Report on Form 8-K, filed with the SEC on May 17, 2016).
10.18	Letter Agreement between Office Depot, Inc. and Elisa D. Garcia dated May 15, 2007 (Incorporated by reference from Office Depot, Inc. s Annual Report on Form 10-K, filed with the SEC on February 28, 2012).*
10.19	Amendment to Letter Agreement between Office Depot, Inc. and Elisa D. Garcia effective December 31, 2008 (Incorporated by reference from Office Depot, Inc. s Annual Report on Form 10-K, filed with the SEC on February 28, 2012).*
10.20	Retention Agreement between Office Depot, Inc. and Elisa D. Garcia dated November 2, 2010 (Incorporated by reference from Office Depot, Inc. s Annual Report on Form 10-K, filed with the SEC on February 28, 2012).*
10.21	First Amendment, dated February 24, 2012, to the Amended and Restated Credit Agreement, dated as of May 25, 2011, among Office Depot, Inc. and certain of its European subsidiaries as Borrowers, JPMorgan Chase Bank, N.A., as Administrative Agent and U.S. Collateral Agent, JPMorgan Chase Bank N.A., London Branch, as European Administrative and European Collateral Agent, and the other lenders referred to therein (Incorporated by reference from Office Depot, Inc. s Annual Report on Form 10-K, filed with the SEC on February 28, 2012).
10.22	Form of Restricted Stock Awards for Executives (time vested) (Incorporated by reference from Office Depot, Inc. s Quarterly Report on Form 10-Q, filed with the SEC on May 1, 2012).*
10.23	Form of Restricted Stock Award for Executives (performance/time vested) (Incorporated by reference from Office Depot, Inc. s Quarterly Report on Form 10-Q, filed with the SEC on May 1, 2012).*
10.24	Form of Restricted Stock Award Agreement (Incorporated by reference from Office Depot, Inc. s Registration Statement on Form S-8, filed with the SEC on June 19, 2015).
10.25	

Financing Agreement by and between Office Depot BS and ABN AMRO Commercial Finance, dated September 24, 2012 (Incorporated by reference from Office Depot Inc. s Annual Report on Form 10-K, filed with the SEC on February 20, 2013).

62

Table of Contents

Exhibit Number	Exhibit
10.26	Amendment No. 1 to Financing Agreement by and between Office Depot BS and ABN AMRO Commercial Finance, dated September 24, 2012 (Incorporated by reference from Office Depot Inc. s Annual Report on Form 10-K, filed with the SEC on February 20, 2013).
10.27	Letter Agreement between the Company and Stephen E. Hare (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on December 5, 2013).*
10.28	2013 Non-Qualified Stock Option Award Agreement between the Company and Stephen E. Hare (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on December 5, 2013).*
10.29	2013 Restricted Stock Unit Award Agreement between the Company and Stephen E. Hare (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on December 5, 2013).*
10.30	2013 Performance Share Award Agreement between the Company and Stephen E. Hare (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on December 5, 2013).*
10.31	Employment Agreement between the Company and Roland C. Smith (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on November 18, 2013).*
10.32	First Amendment to Employment Agreement between the Company and Roland C. Smith (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on August 22, 2016).*
10.33	2013 Non-Qualified Stock Option Award Agreement between the Company and Roland C. Smith (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on November 18, 2013).*
10.34	2013 Restricted Stock Unit Award Agreement between the Company and Roland C. Smith (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on November 18, 2013).*
10.35	Employment Agreement between the Company and Gerry P. Smith (Incorporated by reference from Office Depot Inc. s Current Report on Form 8-K, filed with the SEC on January 30, 2017).*
10.36	2017 Non-Qualified Stock Option Award Agreement between the Company and Gerry P. Smith (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on January 30, 2017).*
10.37	2017 Restricted Stock Unit Award Agreement between the Company and Gerry P. Smith (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on January 30, 2017).*
10.38	Form of Restricted Stock Unit Award Agreement (Incorporated by reference from Office Depot, Inc. s Registration Statement on Form S-8, filed with the SEC on June 19, 2015). *
10.39	2013 Performance Share Award Agreement between the Company and Roland C. Smith (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on November 18, 2013).*
10.40	2003 OfficeMax Incentive and Performance Plan (amended and restated effective as of April 29, 2013) (Incorporated by reference to Appendix A to the Definitive Proxy Statement of OfficeMax filed with the SEC on March 19, 2013).*
10.41	Amendment to the 2003 OfficeMax Incentive and Performance Plan dated November 6, 2013 (Incorporated by reference from Office Depot, Inc. s Form S-8, filed with the SEC on November 8, 2013).*

63

Table of Contents

Exhibit Number	Exhibit
10.42	Form of Letter Agreement (amending the Change in Control Agreements with each of Michael D. Newman, Elisa D. Garcia and Steve M. Schmidt) (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on February 26, 2013).*
10.43	Amendment to the Change in Control Agreement between Office Depot, Inc. and Steven M. Schmidt, dated April 7, 2015 (Incorporated by reference from Office Depot Inc. s Annual Report on Form 10-K/A, filed with the SEC on April 22, 2016).*
10.44	Office Depot Omnibus Amendment to Outstanding Equity and Long-Term Incentive Awards (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on February 26, 2013).*
10.45	Office Depot Omnibus Amendment to 2013, 2014, 2015 and 2016 Long-Term Incentive Awards.*
10.46	Office Depot Second Omnibus Amendment to 2016 Long-Term Incentive Awards.*
10.47	Form of Second Amendment, dated as of March 4, 2013, to the Amended and Restated Credit Agreement dated as of May 25, 2011, as amended by the First Amendment to the Amended and Restated Credit Agreement, dated as of February 24, 2012, among Office Depot, Inc., and certain of its European subsidiaries as Borrowers, JPMorgan Chase Bank, N.A., as Administrative Agent and U.S. Collateral Agent, JPMorgan Chase Bank N.A., London Branch, as European Administrative and European Collateral Agent, and the other lenders referred to therein (Incorporated by reference from Office Depot, Inc. s Current Report on Form 8-K, filed with the SEC on March 6, 2013).
10.48	Form of Third Amendment, dated as of November 5, 2013, to the Amended and Restated Credit Agreement dated as of May 25, 2011, as amended by the First Amendment to the Amended and Restated Credit Agreement, dated as of February 24, 2012 and the Second Amendment to the Amended and Restated Credit Agreement, dated as of March 4, 2013, among Office Depot, Inc., and certain of its European subsidiaries as Borrowers, JPMorgan Chase Bank, N.A., as Administrative Agent and U.S. Collateral Agent, JPMorgan Chase Bank N.A., London Branch, as European Administrative and European Collateral Agent, and the other lenders referred to therein (Incorporated by reference from Office Depot, Inc. s Annual Report on Form 10-K, filed with the SEC on February 25, 2014).
10.49	Form of Fourth Amendment, dated as of May 1, 2015, to the Amended and Restated Credit Agreement dated as of May 25, 2011, as amended by the First Amendment to the Amended and Restated Credit Agreement, dated as of February 24, 2012, the Second Amendment to the Amended and Restated Credit Agreement, dated as of March 4, 2013 and the Third Amendment to the Amended and Restated Credit Agreement, dated as of November 1, 2013, among Office Depot, Inc., and certain of its European subsidiaries as Borrowers, JPMorgan Chase Bank, N.A., as Administrative Agent and U.S. Collateral Agent, JPMorgan Chase Bank N.A., London Branch, as European Administrative and European Collateral Agent, and the other lenders referred to therein (Incorporated by reference from Office Depot, Inc. s Quarterly Report on Form 10-Q, filed with the SEC on May 5, 2015).
10.50	Paper Purchase Agreement dated June 25, 2011 between Boise White Paper, L.L.C. and OfficeMax Incorporated (Incorporated by reference from OfficeMax Incorporated s Quarterly Report on Form 10-Q/A, filed with the SEC on October 24, 2011).**
10.51	Retention Agreement between Office Depot, Inc. and Mr. Steven M. Schmidt dated April 7, 2015 (Incorporated by reference from Office Depot Inc. s Annual Report on Form 10-K/A, filed with the SEC

on April 22, 2016).*

Table of Contents

Exhibit Number	Exhibit
10.52	Second Amendment to 2013 Performance Share Award Agreement between Office Depot, Inc. and Roland C. Smith (Incorporated by reference from Office Depot s Quarterly Report on Form 10-Q, filed with the SEC on May 6, 2014). *
10.53	Form of Agreement For Cash Settled Short-Term Performance Award For Executive Officers (Incorporated by reference from Office Depot Inc. s Quarterly Report on Form 10-Q, filed with the SEC on August 4, 2015). *
10.54	Award Agreement for 2014 Cash-Settled Performance Award between Office Depot, Inc. and Roland C. Smith (Incorporated by reference from Office Depot s Quarterly Report on Form 10-Q, filed with the SEC on May 6, 2014). *
10.55	Second Amendment to 2013 Performance Share Award Agreement between Office Depot, Inc. and Stephen E. Hare (Incorporated by reference from Office Depot s Quarterly Report on Form 10-Q, filed with the SEC on May 6, 2014). *
10.56	Form of 2014 Restricted Stock Award Agreement (Incorporated by reference from Office Depot s Quarterly Report on Form 10-Q, filed with the SEC on May 6, 2014).*
10.57	Form of 2014 Performance Share Award Agreement (Incorporated by reference from Office Depot s Quarterly Report on Form 10-Q, filed with the SEC on May 6, 2014).*
10.58	Second Amendment to the Office Depot, Inc. 2007 Long-Term Incentive Plan (Incorporated by reference from Office Depot s Quarterly Report on Form 10-Q, filed with the SEC on May 6, 2014).*
10.59	Letter Agreement between Office Depot, Inc. and Mark Cosby dated July 14, 2014 (Incorporated by reference from Office Depot s Current Report on Form 8-K, filed with the SEC on July 21, 2014).*
10.60	Sign-On Bonus Agreement between Office Depot, Inc. and Mark Cosby dated July 14, 2014 (Incorporated by reference from Office Depot s Current Report on Form 8-K, filed with the SEC on July 21, 2014).*
10.61	The Office Depot, Inc. Executive Change in Control Severance Plan effective August 1, 2014 (Incorporated by reference from Office Depot s Current Report on Form 8-K, filed with the SEC on August 7, 2014).*
10.62	Form of Notice of Selection for Participation in Executive Change in Control Severance Plan and Notice of Non-Renewal of Change in Control Agreement (Incorporated by reference from Office Depot s Current Report on Form 8-K, filed with the SEC on August 7, 2014).*
10.63	Form of Settlement Agreement (Incorporated by reference from Office Depot s Current Report on Form 8-K, filed with the SEC on December 23, 2014).
10.64	Securityholders Agreement among Boise Cascade Corporation (now OfficeMax Incorporated), Forest Products Holdings, L.L.C., and Boise Cascade Holdings, L.L.C., dated October 29, 2004 (Incorporated by reference from OfficeMax Incorporated s Quarterly Report on Form 10-Q, filed with the SEC on November 9, 2004).
10.65	Director Stock Compensation Plan, as amended through September 26, 2003 (Incorporated by reference from OfficeMax Incorporated s Annual Report on Form 10-K, filed with the SEC on March 2, 2004).*
10.66	2003 Director Stock Compensation Plan, as amended through September 26, 2003 (Incorporated by reference from OfficeMax Incorporated s Annual Report on Form 10-K, filed with the SEC on March 2, 2004).*

Table of Contents

Exhibit Number	Exhibit
10.67	Amendment to the OfficeMax Incorporated 2003 Director Stock Compensation Plan (Incorporated by reference from OfficeMax Incorporated s Current Report on Form 8-K, filed with the SEC on February 20, 2007).*
10.68	Form of 2007 Directors Restricted Stock Unit Award Agreement (Incorporated by reference from OfficeMax Incorporated s Current Report on Form 8-K, filed with the SEC on August 1, 2007).*
10.69	Form of 2008 Director Restricted Stock Unit Award Agreement (Incorporated by reference from OfficeMax Incorporated s Current Report on Form 8-K, filed with the SEC on July 29, 2008).*
10.70	Form of 2009 Nonqualified Stock Option Award Agreement (Incorporated by reference from OfficeMax Incorporated s Current Report on Form 8-K, filed with the SEC on February 18, 2009).*
10.71	Form of 2009 Director Restricted Stock Unit Award Agreement (Incorporated by reference from OfficeMax Incorporated s Current Report on Form 8-K, filed with the SEC on July 28, 2009).*
10.72	Form of 2010 Nonqualified Stock Option Award Agreement (Incorporated by reference from OfficeMax Incorporated s Current Report on Form 8-K, filed with the SEC on February 16, 2010).*
10.73	Form of 2010 Director Restricted Stock Unit Award Agreement (Incorporated by reference from OfficeMax Incorporated s Current Report on Form 8-K, filed with the SEC on August 3, 2010).*
10.74	Form of 2011 Nonqualified Stock Option Award Agreement (Incorporated by reference from OfficeMax Incorporated s Current Report on Form 8-K, filed with the SEC on February 15, 2011).*
10.75	Form of 2011 Director Restricted Stock Unit Award Agreement (Incorporated by reference from OfficeMax Incorporated s Current Report on Form 8-K, filed with the SEC on August 2, 2011).*
10.76	Form of 2012 Nonqualified Stock Option Award Agreement (Incorporated by reference from OfficeMax Incorporated s Current Report on Form 8-K, filed with the SEC on February 22, 2012).*
10.77	Form of 2012 Performance-Based RSU Award Agreement (Incorporated by reference from OfficeMax Incorporated s Current Report on Form 8-K, filed with the SEC on February 22, 2012).*
10.78	Form of 2012 Performance Unit Award Agreement (Incorporated by reference from OfficeMax Incorporated s Current Report on Form 8-K, filed with the SEC on February 22, 2012).*
10.79	Form of 2012 Director Restricted Stock Unit Award Agreement (Incorporated by reference from OfficeMax Incorporated s Current Report on Form 8-K, filed with the SEC on July 31, 2012).*
10.80	First Amendment to Paper Purchase Agreement dated June 20, 2013 between Boise White Paper, L.L.C. and OfficeMax Incorporated (Incorporated by reference from OfficeMax Incorporated s Quarterly Report on Form 10-Q, filed with the SEC on August 6, 2013).**
10.81	Fourth Amended and Restated Operating Agreement of Boise Cascade Holdings, L.L.C. (Incorporated by reference from OfficeMax Incorporated s Current Report on Form 8-K, filed with the SEC on March 4, 2013).
10.82	2005 Directors Deferred Compensation Plan (Incorporated by reference from OfficeMax Incorporated s Current Report on Form 8-K, filed with the SEC on December 15, 2004).*
10.83[3]	Deferred Compensation and Benefits Trust, as amended for the Form of Sixth Amendment dated May 1, 2001 (Incorporated by reference from OfficeMax Incorporated s Quarterly Report on Form 10-Q, filed with the SEC on November 13, 2001).*

10.84 2001 Board of Directors Deferred Compensation Plan, as amended through September 26, 2003 (Incorporated by reference from OfficeMax Incorporated s Annual Report on Form 10-K, filed with the SEC on March 2, 2004).*

66

Table of Contents

Exhibit Number	Exhibit
10.85	Amendment to OfficeMax Incorporated 2005 Directors Deferred Compensation Plan (Incorporated by reference from OfficeMax Incorporated s Quarterly Report on Form 10-Q, filed with the SEC on November 6, 2008).*
21	List of Office Depot, Inc. s Subsidiaries (Incorporated by reference from Office Depot s Annual Report on Form 10-K filed with the SEC on March 1, 2017).
23.1	Consent of Independent Registered Public Accounting Firm (Incorporated by reference from Office Depot s Annual Report on Form 10-K, filed with the SEC on March 1, 2017).
31.1	Certification of CEO required by Securities and Exchange Commission Rule 13a-14(a) or 15d-14(a) (Incorporated by reference from Office Depot s Annual Report on Form 10-K, filed with the SEC on March 1, 2017).
31.1	Certification of CEO required by Securities and Exchange Commission Rule 13a-14(a) or 15d-14(a) with respect to this Amendment No. 1.
31.2	Certification of CFO required by Securities and Exchange Commission Rule 13a-14(a) or 15d-14(a) (Incorporated by reference from Office Depot s Annual Report on Form 10-K, filed with the SEC on March 1, 2017).
31.2	Certification of CFO required by Securities and Exchange Commission Rule 13a-14(a) or 15d-14(a) with respect to this Amendment No. 1.
32	Certification of CEO and CFO Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Incorporated by reference from Office Depot s Annual Report on Form 10-K, filed with the SEC on March 1, 2017).
(101. INS)	XBRL Instance Document (Incorporated by reference from Office Depot s Annual Report on Form 10-K, filed with the SEC on March 1, 2017)
(101. SCH)	XBRL Taxonomy Extension Schema Document (Incorporated by reference from Office Depot s Annual Report on Form 10-K, filed with the SEC on March 1, 2017)
(101. CAL)	XBRL Taxonomy Extension Calculation Linkbase Document (Incorporated by reference from Office Depot s Annual Report on Form 10-K, filed with the SEC on March 1, 2017)
(101. DEF)	XBRL Taxonomy Extension Definition Linkbase Document (Incorporated by reference from Office Depot s Annual Report on Form 10-K, filed with the SEC on March 1, 2017)
(101. LAB)	XBRL Taxonomy Extension Label Linkbase Document (Incorporated by reference from Office Depot s Annual Report on Form 10-K, filed with the SEC on March 1, 2017)
(101. PRE)	XBRL Taxonomy Extension Presentation Linkbase Document (Incorporated by reference from Office Depot s Annual Report on Form 10-K, filed with the SEC on March 1, 2017)

* Management contract or compensatory plan or arrangement.

** Denotes that confidential portions of this exhibit have been omitted in reliance on Rule 24b-2 of the Securities Exchange Act of 1934. The confidential portions have been submitted separately to the Securities and Exchange Commission.

(1) As noted herein, certain documents incorporated by reference in this Exhibit Index have been filed previously by Office Depot, Inc. with the Securities and Exchange Commission, Commission file number 1-10948 and certain documents have been filed previously by OfficeMax Incorporated with the Securities and Exchange Commission,

Commission file number 1-5057.

(2) The Trust Indenture between Boise Cascade Corporation (now OfficeMax Incorporated) and Morgan Guaranty Trust Company of New York, Trustee, dated October 1, 1985, as amended, was filed as exhibit 4

in OfficeMax Incorporated s Registration Statement on Form S-3 No. 33-5673, filed May 13, 1986. The Trust Indenture has been supplemented on seven occasions as follows: The First Supplemental Indenture, dated December 20, 1989, was filed as exhibit 4.2 in OfficeMax Incorporated s Pre-Effective Amendment No. 1 to the Registration Statement on Form S-3 No. 33-32584, filed December 20, 1989. The Second Supplemental Indenture, dated August 1, 1990, was filed as exhibit 4.1 in OfficeMax Incorporated s Current Report on Form 8-K filed on August 10, 1990. The Third Supplemental Indenture, dated December 5, 2001, between Boise Cascade Corporation and BNY Western Trust Company, as trustee, to the Trust Indenture dated as of October 1, 1985, between Boise Cascade Corporation and U.S. Bank Trust National Association (as successor in interest to Morgan Guaranty Trust Company of New York) was filed as exhibit 99.2 in OfficeMax Incorporated s Current Report on Form 8-K filed on December 10, 2001. The Fourth Supplemental Indenture dated October 21, 2003, between Boise Cascade Corporation and U.S. Bank Trust National Association was filed as exhibit 4.1 in OfficeMax Incorporated s Current Report on Form 8-K filed on October 20, 2003. The Fifth Supplemental Indenture dated September 16, 2004, among Boise Cascade Corporation, U.S. Bank Trust National Association and BNY Western Trust Company was filed as exhibit 4.1 to OfficeMax Incorporated s Current Report on Form 8-K filed on September 22, 2004. The Sixth Supplemental Indenture dated October 29, 2004, between OfficeMax Incorporated and U.S. Bank Trust National Association was filed as exhibit 4.1 to OfficeMax Incorporated s Current Report on Form 8-K filed on November 4, 2004. The Seventh Supplemental Indenture, made as of December 22, 2004, between OfficeMax Incorporated and U.S. Bank Trust National Association was filed as exhibit 4.1 to OfficeMax Incorporated s Current Report on Form 8-K filed on December 22, 2004. Each of the documents referenced in this footnote is incorporated herein by reference.

(3) The Deferred Compensation and Benefits Trust, as amended and restated as of December 13, 1996, was filed as exhibit 10.18 in OfficeMax Incorporated s Annual Report on Form 10-K for the fiscal year ended December 31, 1996. Amendment No. 4, dated July 29, 1999, to the Deferred Compensation and Benefits Trust was filed as exhibit 10.18 in OfficeMax Incorporated s Annual Report on Form 10-K for the fiscal year ended December 31, 1999. Amendment No. 5, dated December 6, 2000, to the Deferred Compensation and Benefits Trust was filed as exhibit 10.18 in OfficeMax Incorporated s Annual Report on Form 10-K for the fiscal year ended December 31, 2000. Amendment No. 6, dated May 1, 2001, to the Deferred Compensation and Benefits Trust was filed as exhibit 10 in OfficeMax Incorporated s Quarterly Report on Form 10-Q for the quarter ended September 30, 2001. Each of the documents referenced in this footnote is incorporated herein by reference.