

OFFICE DEPOT INC
Form 4
October 19, 2006

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
FANNIN DAVID C

(Last) (First) (Middle)

2200 OLD GERMANTOWN ROAD, MAIL CODE: LEGL

(Street)

DELRAY BEACH, FL 33445

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
OFFICE DEPOT INC [ODP]

3. Date of Earliest Transaction (Month/Day/Year)
10/17/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, General Counsel & Secy

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 10/17/2006 | | M | | 8,852 | A | \$ 11.49 |
| Common Stock | 10/17/2006 | | M | | 18,750 | A | \$ 11.49 |
| Common Stock | 10/17/2006 | | M | | 2,457 | A | \$ 16.38 |
| Common Stock | 10/17/2006 | | M | | 12,441 | A | \$ 17.08 |
| Common Stock | 10/17/2006 | | M | | 26,666 | A | \$ 17.55 |

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| | | | | | | | | |
|--------------|------------|------------------|--------|---|----------|-----------------------|---|-----------|
| Common Stock | 10/17/2006 | M | 7,543 | A | \$ 17.55 | 120,264 | D | |
| Common Stock | 10/17/2006 | S ⁽¹⁾ | 76,709 | D | \$ 44 | 43,555 ⁽²⁾ | D | |
| Common Stock | | | | | | 8,150 | I | By Spouse |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option (Right to Buy) | \$ 17.08 | 10/17/2006 | | M | 12,441 | 11/09/1999 11/09/2008 | Common Stock | 12,441 | |
| Option (Right to Buy) | \$ 16.38 | 10/17/2006 | | M | 2,457 | 08/04/2000 08/04/2009 | Common Stock | 2,457 | |
| Option (Right to Buy) | \$ 11.49 | 10/17/2006 | | M | 18,750 | 06/24/2003 ⁽³⁾ 02/14/2010 | Common Stock | 18,750 | |
| Option (Right to Buy) | \$ 17.55 | 10/17/2006 | | M | 7,543 | 04/07/2005 ⁽³⁾ 02/18/2011 | Common Stock | 7,543 | |
| Option (Right to Buy) | \$ 11.49 | 10/17/2006 | | M | 8,852 | 02/14/2004 ⁽⁴⁾ 02/14/2013 | Common Stock | 8,852 | |
| Option (Right to Buy) | \$ 17.55 | 10/17/2006 | | M | 26,666 | 02/18/2005 ⁽⁴⁾ 02/18/2014 | Common Stock | 26,666 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FANNIN DAVID C 2200 OLD GERMANTOWN ROAD MAIL CODE: LEGL DELRAY BEACH, FL 33445 | | | EVP, General Counsel & Secy | |

Signatures

By: Anne Zuckerman, 10/19/2006
 Attorney-in-Fact for:

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Sales were effected pursuant to instructions from a 10b5-1 Sales Plan entered into on 8/9/2006 between reporting person and financial advisor.
 - (2) Beneficial holdings on Table I is updated to include 875 total shares in the Employee Stock Purchase Plan; and 5097 total shares under a Deferred Compensation Plan as of 10/18/2006.
 - (3) Vest on earlier achievement of stock price performance target of 25%-50% increase or 5 years from the date of the grant.
 - (4) Each option is exercisable with respect to one-third of the shares on each annual anniversary of the date of the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.