

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

FORM 8-K

CURRENT REPORT

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

Date of Report October 17, 2001

Commission file number 1-10948

OFFICE DEPOT, INC.

(Exact name of registrant as specified in its charter)

Delaware 59-2663954

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

2200 Old Germantown Road, Delray Beach, Florida 33445

(Address of principal executive offices) (Zip Code)

(561) 438-4800

(Registrant's telephone number, including area code)

Former name or former address, if changed since last report: N/A

ITEM 5. OTHER EVENTS

1. On October 17, 2001, Office Depot, Inc. issued a press release, with earnings information for its third fiscal quarter, ended September 29, 2001. A copy of the press release is attached hereto as Exhibit 99.1.1 and incorporated by reference herein.
2. On October 16, 2001, Office Depot, Inc. issued a press release announcing the appointment of Charles Brown as its new Chief Financial Officer and James Walker as Senior Vice President, Finance and Controller. Walker will now serve as the Company's principal accounting officer, succeeding Mr. Brown. A copy of the press release is attached hereto as Exhibit 99.1.2 and incorporated by reference herein.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

- 99.1.1 Press release dated October 17, 2001, announcing financial results for the Company's third fiscal quarter, ended September 29, 2001.
- 99.1.2 Press release dated October 16, 2001, announcing appointment of Charles Brown as Chief Financial Officer and James Walker as Senior Vice President, Finance and Controller for the Company.

SIGNATURE

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

OFFICE DEPOT, INC.

Date: October 17, 2001

By: /S/ DAVID C. FANNIN

David C. Fannin
Executive Vice President and
General Counsel

CONTACT: Eileen H. Dunn
Vice President, Investor Relations/public Relations
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OFFICE DEPOT ANNOUNCES THIRD QUARTER 2001 RESULTS

- 0 Operating Profit Increases 107% and Eps Up 25% Over Prior Year
- 0 Strong Gross Margin Improvement Across All Businesses
- 0 Operating Cost Percentages in Bsg Reach a Five Year Low
- 0 Free Cash Flow Rises 110%

(DELRAY BEACH, FL) OCTOBER 17, 2001 - OFFICE DEPOT, INC. (NYSE: ODP), the world's largest seller of office products, today announced third quarter results for the period ended September 29, 2001.

Sales for the third quarter of 2001 decreased 1% to \$2.8 billion compared to the third quarter in 2000. For the first nine months of 2001, sales decreased 2% to \$8.4 billion compared to the same period last year. Comparable worldwide sales in the 824 stores and 40 delivery centers that have been open for more than one year decreased 2% for the third quarter and 1% for the first nine months of 2001. Worldwide e-commerce sales grew 60% to \$402.0 million during the quarter, and 69% to \$1.1 billion for the first nine months of 2001, compared to their respective periods in 2000.

Operating profit for the third quarter of 2001 increased 107% to \$101.5 million dollars compared to the third quarter in 2000. For the first nine months of 2001, operating profit declined 7% to \$279.0 million as compared to the same period last year. Included in the 2001 operating profit was an after tax gain of \$6.7 million for the third quarter and nine months from the planned sale of the Company's warehouse facility in London, and after tax costs totaling \$24.7 million for the third quarter and \$24.9 million for nine months, primarily related to the resolution of certain non-recurring employee claims and the write-down of impaired assets in existing stores in accordance with FAS 121 guidance. Operating profit in 2000 included after tax charges of \$16.3 million for the third quarter and \$22.2 million for the first nine months, primarily to provide for the severance costs associated with a number of changes in the Company's senior executive management.

Earnings per share grew 25%, as the Company recorded net income of \$62.5 million (or \$0.20 per share) for the third quarter of 2001 as compared to \$50.6 million (or \$0.16 per share) for the same period in 2000. Third quarter results for 2000 included after tax gains on the sale of investments of \$24.6 million.

Excluding non-recurring events, the Company generated net income of \$80.1 million (or \$0.26 per share) for the third quarter of 2001, an increase of 89% over the \$42.3 million (or \$0.14 per share) reported in the third quarter in 2000.

On a year-to-date basis, the Company recorded net income of \$160.8 million (or \$0.53 per share) for the first nine months of 2001 as compared to \$217.6 million (or \$0.67 per share) for the same period in 2000. Included in the results for the first nine months of 2001 were after tax charges related to write-downs of investments in certain Office Depot Internet marketing partners totaling \$5.4 million. Results for the first nine months of 2000 included after tax gains on the sale of investments of \$36.5 million.

Bruce Nelson, Office Depot's CEO, commented, "Our impressive third quarter results reflect the enormous operating performance improvements we have made in the past year, despite the very difficult domestic economic environment, only exacerbated by the tragic events of September 11. This quarter was the first time in ten quarters that operating profit exceeded year-over-year comparisons. While total sales decreased 1%, operating profit (before non-recurring charges) rose to 4.6% of sales, its highest level since the first quarter of 2000. The economic slowdown following the events of September 11 negatively impacted sales by an estimated \$58 million in the third quarter, but we were still able to generate \$525 million in free cash flow during the first nine months of 2001, a 110% improvement over the same period last year.

"I am most encouraged by our operating performance this quarter and our results should give shareholders some insight into our true earnings potential, once stability and growth return to the U.S. and world economies. During the past three quarters, we have consistently demonstrated our ability to execute, and to meet or exceed our commitments to employees, customers and shareholders. While the short-term outlook for our economy is uncertain, Office Depot's long-term prospects for consistent revenue and earnings growth have never been better. We are fully committed to continually growing our worldwide industry leadership position.

FOURTH QUARTER OUTLOOK

"Looking ahead, as the full economic impact of the terrorist attacks on America

and the world continues to unfold, there are too many economic and political uncertainties to accurately predict our customers' purchasing patterns over the next several months and the related impact on our operating results. During the early part of the fourth quarter, our North American Retail and BSG comp sales have not yet returned to their pre-September 11 levels.

"We do expect our gross margins, compared to last year, will remain strong, and that our relentless focus on execution and achieving operating improvements will continue to offset some of the sales shortfall we are experiencing.

"Retail comps after September 11 and in the first two weeks of the fourth quarter were tracking in the negative teens range, significantly below our negative mid-single digit expectation prior to September 11, with much weaker comps on weekends than during the week. However, during the past week there has been some improvement in comp sales trends. Higher ticket items such as technology are performing worse than core office supplies, and store transaction counts are down across the entire chain. At this time, it is virtually impossible to predict

spending trends for the upcoming holiday season. Historically, December is our third largest retail sales month of the year, heavily influenced by holiday business purchases.

"Current trends in our BSG are in the negative single digit range, but as more and more corporate layoffs continue, our confidence in positive growth for our medium to large-size customer base is beginning to erode. So far in the fourth quarter, we have not seen any significant signs of slowing growth in our International business, although there is some weakness in Germany. At this point in time, our International business remains on track to meet current expectations."

Nelson concluded his remarks with, "It is still too early in the quarter to provide detailed guidance on our overall expectations for the fourth quarter. However, if current sales trends continue and the outlook for the holiday season at retail remains grim, we see a \$0.03 to \$0.05 risk to current consensus numbers for the fourth quarter. As we have done in the past, we will provide further insight and guidance on our operating performance for the fourth quarter with our mid-quarter update scheduled for the middle part of November."

ADDITIONAL THIRD QUARTER HIGHLIGHTS:

- o Acquired 4Sure.com, Inc. and the businesses of its two Web-based retail outlets, Computers4Sure.com and Solutions4Sure.com. This acquisition enables Office Depot to target a unique customer segment with a team of highly trained, technically experienced professionals dedicated to offering the "tech savvy" buyer both broad technical knowledge and superior customer service. 4Sure.com maintains a "virtual" inventory of more than 60,000 products that are drop shipped directly to customers.
- o Successfully completed a \$250 million, seven year senior subordinated note offering.
- o Launched the European Business Services Division into France - our fourth new country in less than 12 months. This new international channel enables Office Depot to target medium to large-sized corporate accounts through outside sales representatives serviced from the Company's existing extensive logistics network.
- o Launched our ninth Viking e-commerce Web site in Austria under the URL WWW.VIKINGDIREKT.AT. The Company now offers 14 unique Web sites in nine countries around the world, including 12 public Web sites and two customized contract business-to-business sites.
- o Named by Ziff Davis SMART BUSINESS magazine as one of the top 50 U.S. companies that has successfully used the Internet to expand and enhance our business.

SEGMENT RESULTS

NORTH AMERICAN RETAIL DIVISION

(IN MILLIONS OF DOLLARS)	THIRD QUARTER		YEAR-TO-DATE	
	2001	2000	2001	2000
Sales	\$1,469.5	\$1,587.1	\$4,364.9	\$4,798.8
COGS and Occupancy Costs	1,110.6	1,257.3	3,359.9	3,729.3
Gross Profit	358.9	329.8	1,005.0	1,069.5
Operating and Selling Expenses	270.8	244.0	757.4	723.9
Segment Operating Profit	88.1	85.8	247.6	345.6

Sales in the North American Retail Division declined 7% in the third quarter and 9% for the first nine months of 2001 as compared to the same periods last year. Comparable store sales in the 792 stores in the U.S. and Canada that have been open for more than one year decreased by 7% in the third quarter and 9% for the first nine months of 2001 in comparison to the third quarter and first nine months of 2000, respectively.

Comparable retail sales trends prior to September 11 were tracking in the negative 4-5% range, consistent with the Company's previous guidance. For the three weeks after the September 11 attacks, retail comparable store sales fell into the negative teens range, resulting in a full quarter performance of negative 7%. The Company estimates that the events of September 11 negatively impacted retail sales by approximately \$35 million dollars. Sales of technology products, while weak prior to September 11, were more heavily impacted in the period following the terrorist attacks.

Gross margins in the North American Retail Division improved 364 basis points in the quarter as a result of the continued mix shift away from technology, our successful re-merchandising initiatives, and improved margins on Back-to-School products, as well as easier comparisons because of last year's paper, ink and toner price reductions. Operating costs as a percent of sales, excluding non-recurring items, rose 128 basis points as a result of the loss of leverage from negative retail comparable sales performance that was exacerbated after September 11.

Included in store operating profit were costs totaling \$26.1 million (\$17.0 million after tax benefits) primarily related to the write-down of impaired assets in existing stores in accordance with FAS 121 guidance. These costs are related to asset impairments on 23 stores, a majority of which did not have sufficient operating performance at the time we completed our comprehensive business review in the latter months of 2000 to warrant action. Before the impact of these charges, store operating profit rose to 7.8% of sales, its highest level since the first quarter of 2000.

CEO Nelson commented, "This is an admirable achievement in light of the overall economy and the estimated \$35 million negative sales impact following the events of September 11. It is a

testimony to the remarkable improvements in customer service and execution that our 26,000 North American Retail employees have accomplished."

During the third quarter, we opened 17 new office supply superstores, net of closures, in 10 states and one Province. At the end of the quarter, Office Depot operated a total of 846 office product superstores throughout the United States and Canada.

BUSINESS SERVICES GROUP ("BSG")

(IN MILLIONS OF DOLLARS)	THIRD QUARTER		YEAR-TO-DATE	
	2001	2000	2001	2000
Sales	\$947.1	\$899.2	\$2,841.9	\$2,653.8
COGS and Occupancy Costs	643.7	627.4	1,951.0	1,823.5
Gross Profit	303.4	271.8	890.9	830.3
Operating and Selling Expenses	211.7	216.5	664.8	644.3
Segment Operating Profit	91.7	55.3	226.1	186.0

Sales in the Business Services Group increased 5% for the third quarter and 7% for the first nine months of 2001 as compared to the corresponding periods last year. Included in third quarter BSG results for the first time were the sales of 4Sure.com. Excluding sales from 4sure.com, BSG sales increased 3% for the third quarter of 2001.

Prior to September 11, BSG comparable sales trends (excluding the benefit from 4Sure.com) tracked in the 4% range, consistent with the Company's previous guidance. Sales dropped off to the negative single digit range immediately after the attacks, which resulted in comparable sales performance in the quarter of approximately 3%, a loss of almost \$15 million in revenues.

Gross margins for BSG improved 181 basis points in part from the Company's continued strict adherence to its volume dependent pricing programs. Operating and selling expenses have continued to improve both on a year-over-year and a sequential basis as a result of the Group's focus on productivity and efficiency, and tight control over discretionary spending. On a year-over-year basis, expenses in the third quarter declined 172 basis points as a percentage of sales and 136 basis points as compared to the second quarter of 2001. While some of the improvement has been masked by the loss of leverage from slowing sales, operating and selling expenses as a percentage of sales reached their lowest level in over five years.

Nelson noted, "I am extremely proud of our BSG organization for their ability to dramatically improve all aspects of customer service and at the same time consistently lower operating costs. Year-to-date operating profit in this business segment has grown by 22% while revenues have grown by 7%."

INTERNATIONAL DIVISION

(IN MILLIONS OF DOLLARS)	THIRD QUARTER		YEAR-TO-DATE	
	2001	2000	2001	2000
Sales	\$366.7	\$337.6	\$1,149.3	\$1,071.6
COGS and Occupancy Costs	219.9	203.6	690.1	645.9
Gross Profit	146.8	134.0	459.2	425.7
Operating and Selling Expenses	87.4	89.0	286.9	287.7
Segment Operating Profit	59.4	45.0	172.3	138.0

Sales in the International Division increased 9% (12% excluding the foreign currency effect) in the third quarter and 7% (15% excluding the foreign currency effect) for the first nine months of 2001 over the comparable periods last year. The economic difficulties which followed the tragedies of September 11 did impact sales somewhat in our larger European countries, which resulted in an estimated \$8 million sales impact for the quarter.

Gross margins in the International Division have improved despite the introduction of our lower margin contract sales in the U.K., Ireland and The Netherlands. Operating profit improved 32% in the third quarter (35% excluding the foreign currency effect) and 25% for the first nine months of 2001 (33% excluding the foreign currency effect), as compared to the third quarter and first nine months of 2000, respectively.

Unfavorable exchange rates earlier in the quarter impacted reported sales by approximately \$12.5 million for the quarter. For the first nine months of the year, unfavorable exchange rates impacted U.S. dollar sales by approximately \$81.1 million. Operating profit continues to be negatively impacted by unfavorable exchange rates by approximately \$0.9 million in the third quarter and \$10.2 million in the first nine months of 2001.

Included in segment operating profit was an after tax gain of \$6.7 million related to the planned sale of the Company's London warehouse. In August, the Company relocated its operations to a new 320,000 sq. ft. facility designed to better serve its growing multi-channel business in the U.K. Excluding the one-time gain, store and warehouse operating profit was \$49.2 million or 13% of sales, consistent with the Company's previous guidance.

Nelson commented, "Our International business continues to be the most consistent and best overall performing segment of our business. Our profitability and growth is unmatched by any worldwide industry competitor. It remains our fastest growing business segment (in local currencies) and has the largest potential for future growth. While others struggle to achieve acceptable international profitability levels, we continue to invest for an even better future."

Office Depot retail stores operate in the following countries, through a combination of wholly owned operations, joint ventures and international licensing agreements:

Number of Stores	THIRD QUARTER ACTIVITY		OPEN AT QUARTER END	
	Opened	Closed	2001	2000
Mexico (Joint Venture)	2	-	57	46
France *	2	1	28	28
Israel (Joint Venture & License)	1	-	23	22
Poland (License)	-	-	16	16
Japan *	-	-	7	7
Hungary (License)	-	-	3	3
Thailand (License)	-	-	2	2
Colombia (Operations have been terminated)	-	-	-	2
Total	5	1	136	126

* Office Depot wholly owned stores

Along with its retail stores, the Company also has delivery and catalog operations in 14 countries outside of the United States and Canada.

CONFERENCE CALL INFORMATION

Office Depot will hold a conference call for investors and analysts at 8:00 a.m. (Eastern Time) on today's date. The conference call will be available to all investors via Webcast at www.officedepot.com/companyinfo under Investor Relations. Interested parties may contact Investor Relations at 561-438-1680 for further information on the conference call.

As of September 29, 2001 Office Depot operated 846 office supply superstores in the United States and Canada, in addition to a national business-to-business delivery network supported by 25 delivery centers, more than 60 local sales offices and 12 regional call centers. Furthermore, the Company had operations in 16 countries outside of the United States and Canada, including 28 office supply stores in France and seven in Japan that are owned and operated by the Company; and 101 additional office supply stores under joint venture and licensing agreements operating under the Office Depot(R) name in five foreign countries. The Company also operates an award-winning U.S. Office Depot(R) brand Web site at www.officedepot.com where customers can access Office Depot's low competitive prices seven days a week, twenty-four hours a day, and it operates www.officedepot.co.jp in Japan and www.officedepot.fr in France as well as Viking(R) brand Web sites at www.vikingop.com in the United States, www.viking-direct.co.uk in the United Kingdom, www.viking.de in Germany, www.vikingdirect.nl in The Netherlands, www.vikingop.it in Italy, www.vikingop.com.au in Australia, www.vikingop.co.jp in Japan, www.vikingdirect.fr in France and www.vikingdirekt.at in Austria. Office Depot's common stock is traded on the New York Stock Exchange under the symbol ODP and is included in the S&P 500 Index.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS: EXCEPT FOR HISTORICAL INFORMATION, THE MATTERS DISCUSSED IN THIS PRESS RELEASE ARE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, AS AMENDED. FORWARD-LOOKING STATEMENTS, INCLUDING WITHOUT LIMITATION ALL OF THE PROJECTIONS AND ANTICIPATED LEVELS OF FUTURE PERFORMANCE, INVOLVE RISKS AND UNCERTAINTIES WHICH MAY CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DISCUSSED HEREIN. THESE RISKS AND UNCERTAINTIES ARE DETAILED FROM TIME TO TIME BY OFFICE DEPOT IN ITS FILINGS WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC"), INCLUDING WITHOUT LIMITATION ITS MOST RECENT FILING ON FORM 10-K, FILED ON MARCH 27, 2001 AND ALL SUBSEQUENT FILINGS WITH THE SEC. YOU ARE STRONGLY URGED TO REVIEW ALL SUCH FILINGS FOR A MORE DETAILED DISCUSSION OF SUCH RISKS AND UNCERTAINTIES. THE COMPANY'S SEC FILINGS ARE READILY OBTAINABLE AT NO CHARGE AT WWW.SEC.GOV AND AT WWW.FREEEDGAR.COM, AS WELL AS ON A NUMBER OF OTHER COMMERCIAL WEB SITES.

OFFICE DEPOT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

	13 WEEKS ENDED SEPTEMBER 29, 2001	13 WEEKS ENDED SEPTEMBER 23, 2000	39 WEEKS ENDED SEPTEMBER 29, 2001	39 WEEKS ENDED SEPTEMBER 23, 2000
Sales	\$ 2,782,493	\$ 2,822,991	\$ 8,353,910	\$ 8,521,498
Cost of goods sold and occupancy costs	1,973,965	2,087,769	5,999,813	6,197,117
Gross profit	808,528	735,222	2,354,097	2,324,381
Store and warehouse operating and selling expenses	569,507	549,200	1,708,291	1,654,940
General and administrative expenses	133,052	137,243	361,957	358,645
Other operating expenses	4,444	(354)	4,893	9,834
Operating profit	101,525	49,133	278,956	300,962
Other income (expense):				
Interest income	4,155	2,666	7,979	9,551
Interest expense	(12,153)	(9,318)	(30,949)	(23,584)
Miscellaneous income (expense), net	2,565	39,310	(3,861)	59,899
Earnings before income taxes	96,092	81,791	252,125	346,828
Income taxes	33,632	31,169	91,362	129,233
Net earnings	\$ 62,460	\$ 50,622	\$ 160,763	\$ 217,595
Earnings per common share:				
Basic	\$ 0.21	\$ 0.17	\$ 0.54	\$ 0.69
Diluted	0.20	0.16	0.53	0.67
Weighted average number of common shares outstanding:				
Basic	298,375	304,111	297,185	313,804
Diluted	317,594	330,215	314,538	340,709

OFFICE DEPOT, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)
(UNAUDITED)

	AS OF SEPTEMBER 29, 2001	AS OF DECEMBER 30, 2000
	-----	-----
Assets		
Current assets:		
Cash and cash equivalents	\$ 539,876	\$ 151,482
Receivables, net	821,527	896,333
Merchandise inventories, net	1,100,398	1,420,825
Deferred income taxes and other assets	174,812	230,449
	-----	-----
Total current assets	2,636,613	2,699,089
Property and equipment, net	1,098,578	1,119,306
Goodwill, net	268,923	219,971
Other assets	177,751	157,968
	-----	-----
	\$ 4,181,865	\$ 4,196,334
	=====	=====
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 1,028,719	\$ 1,136,994
Accrued expenses and other liabilities	589,717	580,966
Income taxes payable	73,803	37,118
Current maturities of long-term debt	92,741	153,259
	-----	-----
Total current liabilities	1,784,980	1,908,337
Deferred income taxes and other credits	66,335	88,247
Long-term debt, net of current maturities	318,755	374,061
Zero coupon, convertible subordinated notes	232,878	224,438
Commitments and Contingencies		
Stockholders' Equity		
Common stock - authorized 800,000,000 shares of \$.01 par value; issued 381,903,126 in 2001 and 378,688,359 in 2000	3,819	3,787
Additional paid-in capital	967,227	939,214
Unamortized value of long-term incentive stock grant	(2,547)	(2,793)
Accumulated other comprehensive income	(64,894)	(53,490)
Retained earnings	1,677,454	1,516,691
Treasury stock, at cost - 82,190,548 shares in 2001 and 2000	(802,142)	(802,158)
	-----	-----
	1,778,917	1,601,251
	-----	-----
	\$ 4,181,865	\$ 4,196,334
	=====	=====

OFFICE DEPOT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

	39 WEEKS ENDED SEPTEMBER 29, 2001	39 WEEKS ENDED SEPTEMBER 23, 2000
	-----	-----
Cash flows from operating activities:		
Net earnings	\$ 160,763	\$ 217,595
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	146,879	144,634
Provision for losses on inventories and receivables	88,815	75,850
Changes in working capital	210,300	28,731
Loss (gain) on investment securities	7,950	(57,950)
Write-down of impaired assets	26,079	---
Other operating activities, net	28,347	26,369
	-----	-----
Net cash provided by operating activities	669,133	435,229
	-----	-----
Cash flows from investing activities:		
Proceeds from maturities or sales of investment securities	---	54,006
Acquisitions and asset purchases	(52,481)	(24,612)
Capital expenditures	(143,927)	(185,473)
Proceeds from sale of property and equipment	22,837	4,270
	-----	-----
Net cash used in investing activities	(173,571)	(151,809)
	-----	-----
Cash flows from financing activities:		
Proceeds from exercise of stock options and sale of stock under stock purchase plans	20,681	9,713
Acquisition of treasury stock	---	(280,378)
Proceeds from issuance of long-term debt	255,094	---
Payments on long- and short-term borrowings	(373,700)	---
Other financing activities	---	6,688
	-----	-----
Net cash used in financing activities	(97,925)	(263,977)
	-----	-----
Effect of exchange rate changes on cash and cash equivalents	(9,243)	(12,544)
	-----	-----
Net increase in cash and cash equivalents	388,394	6,899
Cash and cash equivalents at beginning of period	151,482	218,784
	-----	-----
Cash and cash equivalents at end of period	\$ 539,876	\$ 225,683
	=====	=====

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OFFICE DEPOT NAMES CHARLES BROWN CHIEF FINANCIAL OFFICER

(DELRAY BEACH, FL) OCTOBER 16, 2001 -- OFFICE DEPOT, INC. (NYSE: ODP), the world's largest seller of office products, today announced that Charles E. Brown, formerly Senior Vice President, Finance & Controller has been promoted to the position of Executive Vice President and Chief Financial Officer.

Mr. Brown, who joined Office Depot in 1998 as Controller, was previously responsible, for the entire finance area, including financial planning and analysis, external reporting, accounting and financial processes. In his newly expanded role as Office Depot's CFO, Mr. Brown will now assume additional responsibilities, including tax, treasury, investor relations and corporate communications.

Bruce Nelson, CEO of Office Depot, said, "I am extremely pleased to announce Charlie's promotion to the position of CFO. Throughout the Company's lengthy and comprehensive external search process, I interviewed many highly qualified candidates, each with strong skills sets and solid financial experience. However, it became increasingly clear to me that Charlie's performance over the past year had placed him at the top of my list of candidates. He has led the Company's efforts in transforming work processes to the Intranet, which has resulted in better business tools and more timely and insightful management information at significantly lower costs. His strong financial background and experience, his disciplined approach to capital spending and his knowledge of Office Depot have made him an invaluable member of our leadership organization. His value to the Company has grown immensely over the past year and all of that makes him the 'right' partner as I continue to develop new ways to grow our Company."

Mr. Brown commented, "I am thrilled with the opportunity to serve as Office Depot's CFO. Bruce and I have developed a strong partnership since his appointment as CEO and we share a common passion for growing shareholder value. I believe we've only scratched the surface of Office Depot's potential as a compelling place to invest."

Before joining Office Depot, Mr. Brown spent two years as SVP, Chief Financial Officer of Denny's, Inc. Prior to his work at Denny's, Mr. Brown spent over two decades at KPMG, PepsiCo and Aramark Corporation, where he held positions of increasing responsibility.

Mr. Brown, age 48, is a graduate of Duke University and a CPA. He is married with two children and lives in Parkland, Florida.

Succeeding Mr. Brown as Senior Vice President, Finance & Controller is James Walker, age 44. For the past three years, Mr. Walker has been Vice President, Stores Finance. In that role, Mr. Walker has provided the financial leadership and oversight for our North America Retail Division. His retailing knowledge and business insights have contributed substantially to the continued performance improvement at Office Depot. He will now assume day-to-day responsibility for the Company's financial planning and analysis, external reporting, and all accounting and financial processes.

ABOUT OFFICE DEPOT

As of September 29, 2001, Office Depot operated 846 office supply superstores in the United States and Canada, in addition to a national business-to-business delivery network supported by 25 delivery centers, more than 60 local sales offices and eight regional call centers. Furthermore, the Company had operations in 15 countries outside of the United States and Canada, including 28 office supply stores in France and seven in Japan that are owned and operated by the Company; and 101 additional office supply stores under joint venture and licensing agreements operating under the Office Depot(R) name in five foreign countries. The Company also operates an award-winning U.S. Office Depot(R) brand Web site at www.officedepot.com where customers can access Office Depot's low competitive prices seven days a week, twenty-four hours a day, and it operates www.officedepot.co.jp in Japan and www.officedepot.fr in France as well as Viking(R) brand Web sites at www.vikingop.com in the United States, www.viking-direct.co.uk in the United Kingdom, www.viking.de in Germany, www.vikingdirect.nl in The Netherlands, www.vikingop.it in Italy, www.vikingop.com.au in Australia, www.vikingop.co.jp in Japan, www.vikingdirect.fr in France and www.vikingdirekt.at in Austria. Office Depot's common stock is traded on the New York Stock Exchange under the symbol ODP and is included in the S&P 500 Index.