

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): March 9, 2023

THE ODP CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-10948
(Commission
File Number)

85-1457062
(IRS Employer
Identification No.)

**6600 North Military Trail,
Boca Raton, FL**
(Address of Principal Executive Offices)

33496
(Zip Code)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company

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

Item 7.01. Regulation FD Disclosure.

The ODP Corporation (the “Company”) is furnishing this Current Report on Form 8-K to recast certain previously reported results to conform with the change in the Company’s reportable segments effective at September 24, 2022. As previously disclosed, during the third quarter of 2022, the Company re-aligned its operations and determined that it had four business segments: ODP Business Solutions Division, Office Depot Division, Veyer Division, and Varis Division. For informational purposes, the Company is providing historical unaudited segment financial information recast to reflect the aforementioned changes for the fiscal years ended December 31, 2022, December 25, 2021 and December 26, 2020 and for each of the quarters of fiscal years 2022 and 2021. For additional information on management’s reporting changes and the realignment of the Company’s reporting segments, see Note 3 of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

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

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Supplemental Historical Unaudited Segment Financial Information of The ODP Corporation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

THE ODP CORPORATION

Date: March 9, 2023

/s/ Sarah E. Hlavinka

Name: Sarah E. Hlavinka

Title: EVP, Chief Legal Officer and Corporate Secretary

Supplemental Historical Segment Financial Information of The ODP Corporation

	Office Depot	ODP Business Solutions	Varis	Veyer	Corporate, Shared Services and Eliminations	Total
Annual Results FY20 - Total US GAAP						
Sales	\$ 5,335	\$ 3,578	\$ 0	\$6,344	\$ (6,385)	\$8,872
Cost of goods sold and occupancy costs	3,958	3,115	0	6,255	(6,407)	6,921
Gross profit	1,377	463	0	89	22	1,951
Selling, general and administrative expenses	1,060	412	0	61	128	1,661
Asset impairments	0	0	0	0	182	182
Merger, restructuring and other operating expenses, net	0	0	0	0	102	102
Operating income	\$ 317	\$ 51	\$ 0	\$ 28	\$ (390)	\$ 6

	Office Depot	ODP Business Solutions	Varis	Veyer	Corporate, Shared Services and Eliminations	Total
Q1 FY21 - Total US GAAP						
Sales	\$ 1,325	\$ 855	\$ 0	\$1,516	\$ (1,522)	\$2,174
Cost of goods sold and occupancy costs	965	747	1	1,494	(1,528)	1,679
Gross profit	360	108	(1)	22	6	495
Selling, general and administrative expenses	252	105	4	15	25	401
Asset impairments	0	0	0	0	12	12
Merger, restructuring and other operating expenses, net	0	0	0	0	13	13
Operating income	\$ 108	\$ 3	\$ (5)	\$ 7	\$ (44)	\$ 69

	Office Depot	ODP Business Solutions	Varis	Veyer	Corporate, Shared Services and Eliminations	Total
Q2 FY21 - Total US GAAP						
Sales	\$ 1,161	\$ 914	\$ 1	\$1,473	\$ (1,479)	\$2,070
Cost of goods sold and occupancy costs	876	793	1	1,451	(1,483)	1,638
Gross profit	285	121	0	22	4	432
Selling, general and administrative expenses	235	103	6	14	32	390
Asset impairments	0	0	0	0	1	1
Merger, restructuring and other operating expenses, net	0	0	0	0	11	11
Operating income	\$ 50	\$ 18	\$ (6)	\$ 8	\$ (40)	\$ 30

					Corporate, Shared Services and Eliminations	Total
Q3 FY21 - Total US GAAP	Office Depot	ODP Business Solutions	Varis	Veyer		
Sales	\$ 1,239	\$ 947	\$ 2	\$1,528	\$ (1,537)	\$2,179
Cost of goods sold and occupancy costs	894	814	2	1,507	(1,542)	1,675
Gross profit	345	133	0	21	5	504
Selling, general and administrative expenses	237	99	10	14	22	382
Asset impairments	0	0	0	0	5	5
Merger, restructuring and other operating expenses, net	0	0	0	0	13	13
Operating income	\$ 108	\$ 34	\$(10)	\$ 7	\$ (35)	\$ 104

					Corporate, Shared Services and Eliminations	Total
Q4 FY21 - Total US GAAP	Office Depot	ODP Business Solutions	Varis	Veyer		
Sales	\$ 1,139	\$ 910	\$ 2	\$1,474	\$ (1,483)	\$2,042
Cost of goods sold and occupancy costs	854	790	1	1,454	(1,489)	1,610
Gross profit	285	120	1	20	6	432
Selling, general and administrative expenses	226	102	14	13	30	385
Asset impairments	0	0	0	0	2	2
Merger, restructuring and other operating expenses, net	0	0	0	0	14	14
Operating income	\$ 59	\$ 18	\$(13)	\$ 7	\$ (40)	\$ 31

					Corporate, Shared Services and Eliminations	Total
Annual Results FY21 - Total US GAAP	Office Depot	ODP Business Solutions	Varis	Veyer		
Sales	\$ 4,864	\$ 3,626	\$ 5	\$5,991	\$ (6,021)	\$8,465
Cost of goods sold and occupancy costs	3,589	3,145	4	5,906	(6,042)	6,602
Gross profit	1,275	481	1	85	21	1,863
Selling, general and administrative expenses	950	409	35	55	109	1,558
Asset impairments	0	0	0	0	20	20
Merger, restructuring and other operating expenses, net	0	0	0	0	51	51
Operating income	\$ 325	\$ 72	\$(34)	\$ 30	\$ (159)	\$ 234

					Corporate, Shared Services and Eliminations	Total
Q1 FY22 - Total US GAAP						
	Office Depot	ODP Business Solutions	Varis	Veyer		
Sales	\$ 1,201	\$ 984	\$ 2	\$1,533	\$ (1,542)	\$2,178
Cost of goods sold and occupancy costs	871	858	1	1,511	(1,547)	1,694
Gross profit	330	126	1	22	5	484
Selling, general and administrative expenses	234	107	16	14	25	396
Asset impairments	0	0	0	0	2	2
Merger, restructuring and other operating expenses, net	0	0	0	0	10	10
Operating income	\$ 96	\$ 19	\$(15)	\$ 8	\$ (32)	\$ 76

					Corporate, Shared Services and Eliminations	Total
Q2 FY22 - Total US GAAP						
	Office Depot	ODP Business Solutions	Varis	Veyer		
Sales	\$ 1,039	\$ 1,000	\$ 1	\$1,416	\$ (1,422)	\$2,034
Cost of goods sold and occupancy costs	777	858	1	1,394	(1,427)	1,603
Gross profit	262	142	0	22	5	431
Selling, general and administrative expenses	213	106	16	14	28	377
Asset impairments	0	0	0	0	3	3
Merger, restructuring and other operating expenses, net	0	0	0	0	23	23
Operating income	\$ 49	\$ 36	\$(16)	\$ 8	\$ (49)	\$ 28

					Corporate, Shared Services and Eliminations	Total
Q3 FY22 - Total US GAAP						
	Office Depot	ODP Business Solutions	Varis	Veyer		
Sales	\$ 1,143	\$ 1,035	\$ 2	\$1,484	\$ (1,492)	\$2,172
Cost of goods sold and occupancy costs	841	879	1	1,462	(1,497)	1,686
Gross profit	302	156	1	22	5	486
Selling, general and administrative expenses	219	108	18	13	33	391
Asset impairments	0	0	0	0	3	3
Merger, restructuring and other operating expenses, net	0	0	0	0	8	8
Operating income	\$ 83	\$ 48	\$(17)	\$ 9	\$ (39)	\$ 84

					Corporate, Shared Services and Eliminations	Total
Q4 FY22 - Total US GAAP	Office Depot	ODP Business Solutions	Varis	Veyer		
Sales	\$ 1,104	\$ 1,005	\$ 2	\$1,450	\$ (1,455)	\$2,106
Cost of goods sold and occupancy costs	831	857	1	1,430	(1,459)	1,660
Gross profit	273	148	1	20	4	446
Selling, general and administrative expenses	216	111	19	16	26	388
Asset impairments	0	0	0	0	6	6
Merger, restructuring and other operating expenses, net	0	0	0	0	(3)	(3)
Operating income	\$ 57	\$ 37	\$(18)	\$ 4	\$ (25)	\$ 55

					Corporate, Shared Services and Eliminations	Total
Annual Results FY22 - Total US GAAP	Office Depot	ODP Business Solutions	Varis	Veyer		
Sales	\$ 4,487	\$ 4,024	\$ 7	\$5,883	\$ (5,910)	\$8,491
Cost of goods sold and occupancy costs	3,318	3,452	4	5,799	(5,930)	6,643
Gross profit	1,169	572	3	84	20	1,848
Selling, general and administrative expenses	884	432	69	56	111	1,552
Asset impairments	0	0	0	0	14	14
Merger, restructuring and other operating expenses, net	0	0	0	0	39	39
Operating income	\$ 285	\$ 140	\$(66)	\$ 28	\$ (144)	\$ 243

Amounts may not foot due to rounding. The sum of the quarterly amounts may not equal the reported amounts for the year due to rounding.