

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

---

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report: **December 23, 2008**  
Date of earliest event reported: **December 18, 2008**

---

**OFFICEMAX INCORPORATED**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State of Incorporation)

**1-5057**  
(Commission File Number)

**82-0100960**  
(IRS Employer Identification No.)

**263 Shuman Blvd.**  
**Naperville, Illinois 60563**  
(Address of principal executive offices) (Zip Code)

**(630) 438-7800**  
(Registrant's telephone number, including area code)

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))
- 
- 

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On April 23, 2008, OfficeMax Incorporated (the "Company") amended and restated its OfficeMax Incentive and Performance Plan (the "Plan"). The description of the Plan under the headings "Proposed Plan Amendments" and "Material Features of the OMIPP" included in the Company's definitive proxy statement filed with the Securities and Exchange Commission on March 10, 2008 are incorporated herein by reference.

On December 18, 2008, the Company's board of directors (the "Board") approved an amendment to the Plan to allow the executive compensation committee of the Board the discretion to establish annual incentive award performance periods that are shorter than a full fiscal year.

This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the form of amendment, included as Exhibit 99.1 to this filing. Exhibit 99.1 is incorporated by reference into this Item 5.02.

**Item 8.01 Other Events.**

Dividend Suspended

On December 18, 2008, the Board voted to suspend the payment of quarterly cash dividends on the Company's common stock, effective immediately, due to the impact of continued weak economic conditions. Suspending the common stock dividend will result in annual savings of approximately \$45 million.

This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the form of press release included as Exhibit 99.2 to this filing. Exhibit 99.2 is incorporated by reference into this Item 8.01.

Update on Timber Notes

On September 18, 2008, the Company filed a Current Report on Form 8-K with the Securities and Exchange Commission containing information related to an event of default under a portion of its timber installment notes received in connection with its sale of timberlands in 2004. The timber installment notes were held by bankruptcy remote entities formed by the Company (the "OMX SPEs"). One timber installment note, in the original principal amount of \$817.5 million, was guaranteed by Lehman Brothers Holdings Inc. ("Lehman"). This installment note was monetized through the issuance of securitization notes by one of the OMX SPE's, OMX Timber Finance Investments II, LLC ("OMX Timber II"). Lehman filed a petition on September 15, 2008 in the United States Bankruptcy Court for the Southern District of New York seeking relief under chapter 11 of the United States Bankruptcy Code. As a result of Lehman's bankruptcy filing, an event of default occurred under the Lehman guaranteed installment note.

On October 29, 2008, we issued a press release providing an update on the Lehman guaranteed installment note and the securitization notes that our wholly-owned bankruptcy remote subsidiary, OMX Timber II, has issued and outstanding. That press release was filed as an exhibit to our Current Report on Form 8-K filed on October 30,

2008. On November 6, 2008, we issued an additional press release providing an update on the amount of the impairment charges related to the Lehman guaranteed installment note. That press release was furnished as an exhibit to our Current Report on Form 8-K furnished on November 6, 2008.

As we stated in the October 29 press release, we anticipated that a payment default would occur on that date under the Lehman guaranteed installment note, which would result in OMX Timber II failing to make the full payment due on that date to the holders of the securitization notes. In fact, no payment was made on October 29 with respect to the Lehman guaranteed installment note. As a result, OMX Timber II was not able to and did not make the payment due on October 29 to holders of the securitization notes.

On December 18, 2008, as a result of OMX Timber II's payment default, the trustee for the holders of the securitization notes provided notice to OMX Timber II accelerating the unpaid balance of the securitization notes plus accrued and unpaid interest.

This procedural step has not affected the analysis or expectations reflected in our October 29 and November 6, 2008 press releases.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit 99.1 Second Amendment to the 2003 OfficeMax Incentive and Performance Plan as amended and restated effective April 23, 2008  
Exhibit 99.2 OfficeMax Incorporated Press Release dated December 18, 2008

**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.

Dated: December 23, 2008

OFFICEMAX INCORPORATED

By: /s/ Matthew R. Broad  
Matthew R. Broad  
Executive Vice President and  
General Counsel

EXHIBIT INDEX

<u>Number</u>	<u>Description</u>
Exhibit 99.1	Second Amendment to the 2003 OfficeMax Incentive and Performance Plan as amended and restated effective April 23, 2008
99.2	OfficeMax Incorporated Press Release dated December 18, 2008

**SECOND AMENDMENT  
TO THE  
2003 OFFICEMAX INCENTIVE AND PERFORMANCE PLAN  
AS AMENDED AND RESTATED EFFECTIVE APRIL 23, 2008**

**WHEREAS**, the OfficeMax Incorporated (the “Company”) maintains the 2003 OfficeMax Incentive and Performance Plan, as amended and restated effective April 23, 2008 (the “OMIPP”);

**WHEREAS**, Section 19 of the OMIPP reserves to the Board of Directors of the Company (the “Board”) the right to amend the OMIPP at any time; and

**WHEREAS**, further amendment of the OMIPP is now considered desirable to provide the Executive Compensation Committee with the discretion to establish an annual incentive award performance period that is shorter than the fiscal year in accordance with Code Section 162(m), and regulations issued thereunder.

**NOW, THEREFORE**, the OMIPP is hereby amended, in the following particulars:

1. Effective as of December 28, 2008, Section 13.1 of the OMIPP is revised in its entirety to read as follows:

“13.1 *Award Period and Performance Goals.* Unless the Committee establishes an alternate award period, the award period for Annual Incentive Awards is a fiscal year, which may be a calendar year. Within the time frame specified in Treasury Regulation Section 1.162-27(e)(2)(i), the Committee shall establish the specified Performance Goals to be achieved in order for Participants to earn an Annual Incentive Award. The Committee shall establish a mathematical formula pursuant to which an Award equal to a specified percentage of a Participant’s salary shall be earned upon the attainment of specific levels of the applicable Performance Goals. This formula may take into account Performance Goals achieved in prior periods. The Performance Goals and formula, once established, shall continue for subsequent Award periods unless modified by the Committee.

---

The Performance Goals applicable to an Award period, and the formula pursuant to which Award amounts shall be determined, shall be selected and published within the time frame specified in Treasury Regulation Section 1.162-27(e)(2)(i). Notwithstanding the foregoing, nothing in this Plan shall be construed to mean that an Award that does not satisfy Code Section 162(m) performance-based compensation requirements does not constitute performance-based compensation for other purposes, including Code Section 409A.

To the extent an Annual Incentive Award constitutes ‘deferred compensation’ within the meaning of Code Section 409A, the Committee shall establish Award terms and provisions that comply with Code Section 409A and regulations thereunder.”

2. Effective as of December 28, 2008, the first sentence of Section 13.2 of the OMIPP is revised to read as follows:

“As soon as practical after the conclusion of each Award period, the Committee shall review and evaluate the Performance Goals applicable to that Award period in light of the Company’s performance measured in accordance with the goals and shall determine whether the goals have been satisfied.”

**OfficeMax Incorporated**  
263 Shuman Boulevard Naperville, IL 60563

# OfficeMax®

News Release

**OfficeMax Media Contact**

Bill Bonner  
630 864 6066

**OfficeMax Investor Contact**

Mike Steele  
630 864 6826

**For Immediate Release: December 18, 2008**

## **OFFICEMAX ANNOUNCES COMMON STOCK DIVIDEND SUSPENSION**

Naperville, Ill. — OfficeMax Incorporated (NYSE:OMX), a leader in office products and services, announced today that the Board of Directors voted to suspend the payment of quarterly cash dividends on the Company's common stock, effective immediately, due to the impact of continued weak economic conditions.

“Suspending the common stock dividend will result in annual savings of approximately \$45 million and is consistent with the actions we’ve taken during 2008 to reduce costs and enhance liquidity, including recently announced staff eliminations and other cost reduction initiatives,” said Sam Duncan, chairman and chief executive officer of OfficeMax. “In the current environment, we believe this is the most prudent decision and in the best interest of the company and its stakeholders.”

### **About OfficeMax<sup>®</sup> Incorporated**

OfficeMax Incorporated is a leader in both business-to-business and retail office products distribution. The OfficeMax mission is simple: to help our customers do their best work. The company provides office supplies, print and document services through OfficeMax Impress<sup>™</sup>, technology products and solutions, and furniture to large, medium and small businesses and consumers. OfficeMax customers are served by

---

more than 30,000 associates through direct sales, catalogs, e-commerce and more than 1,000 stores. For more information, visit: <http://www.officemax.com>.