
**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: May 23, 2011

Commission file number 1-10948

OFFICE DEPOT, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

59-2663954

(I.R.S. 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))
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ITEM 5.02 ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

On May 23, 2011, Office Depot, Inc.'s (the "Company") Board of Directors elected Mr. Neil R. Austrian to serve as the Company's Chairman and Chief Executive Officer (on a non-interim basis), effective immediately.

Prior to this appointment, Mr. Neil R. Austrian, 71, had been serving as the Company's interim Chairman and Chief Executive Officer since November 1, 2010. Mr. Austrian has served as a member of the Board of Directors of the Company (a "Director") since 1998 when the Company merged with Viking Office Products, where he had been a director since 1988. Mr. Austrian has served as a member of the Finance Committee since 2003. He also served as the Company's interim Chairman and Chief Executive Officer from October 4, 2004 until March 11, 2005 and as Lead Director of the Company and Chair of the Corporate Governance and Nominating Committee from March 2006 until November 1, 2010. Prior to serving as a Director, Mr. Austrian was the President and Chief Operating Officer of the National Football League from 1991 to 1999. In addition, Mr. Austrian served as a managing director of Dillon, Read & Company, Inc. from October 1987 until March 1991. Before Dillon Read, Mr. Austrian was Chairman & CEO of Showtime/The Movie Channel, a joint venture between Warner Communications and Viacom, and he also served as Chief Executive of the advertising firm Doyle, Dane, Bernbach. Mr. Austrian is currently a Director of DirecTV and is on the advisory board of MidOcean Partners.

The Company and Mr. Austrian entered into a Letter Agreement dated May 23, 2011 (the "Agreement"), that sets forth his new compensatory arrangements and supersedes his prior Letter Agreement with the Company dated November 2, 2010.

Base Salary: Under the Agreement, Mr. Austrian's commencement date is May 23, 2011, and he will receive a base salary at the annualized rate of \$1,100,000, which will accrue beginning on May 23, 2011.

Annual Incentive Compensation: Under the Agreement, Mr. Austrian will be eligible to earn an annual target bonus (the "Target Bonus") equal to 140% of his base salary, with such Target Bonus to be pro-rated for the duration of 2011. Mr. Austrian's eligibility for the Target Bonus will be subject to service and performance requirements. Under the Agreement, Mr. Austrian must achieve separate quarterly performance targets determined by the Board or the Compensation Committee of the Board in good faith consultation with Mr. Austrian. In addition, Mr. Austrian must be continuously employed with the Company through the last day of the applicable calendar quarter in order to receive the bonus earned for such quarter. For each calendar quarter that Mr. Austrian satisfies the service requirement and the applicable performance targets, he shall be paid the corresponding earned bonus within 2 1/2 months following the end of such calendar quarter. Unless otherwise determined by the Board or the Compensation Committee, Mr. Austrian's Target Bonus opportunity shall be in lieu of his right to participate in any other annual bonus plan applicable to other Company employees, except that the Board or the Compensation Committee may administer Mr. Austrian's Target Bonus under the terms of the Company's 2008 Bonus Plan for Executive Management Employees.

Amendment to November 2, 2010 Option Agreement: In connection with his acceptance of the interim Chairman and Chief Executive Officer position last fall, Mr. Austrian was granted a non-qualified stock option award to purchase 400,000 shares of common stock of the Company (the "Option"), pursuant to and subject to the terms of the Company's 2007 Long-Term Incentive Plan (the "LTIP"). The Option was granted with an exercise price of \$4.43, and with such other customary terms as determined by the Compensation Committee under the LTIP and as set forth in Mr. Austrian's previously disclosed Non-Qualified Stock Option Award Agreement, dated November 2, 2010 (the "Option Agreement"). Under the Option Agreement, 1/3 of the Option vested on the grant date of November 2, 2010, and additional 1/3 installments of the Option had been scheduled to vest on each of the first and second anniversaries of such grant date. Under the Agreement, 100% of the remaining unvested portion of the Option (2/3 of the total grant) will now vest on April 30, 2013. In addition, under the Agreement, Mr. Austrian agreed that his appointment as permanent Chairman and Chief Executive Officer of the Company did not constitute a "Successor CEO Event" under the Option Agreement (which would have resulted in a partial acceleration of his Option vesting). All other previously disclosed terms of the Option Agreement remain the same.

Restricted Stock Grants: Under the Agreement, in lieu of a sign-on cash bonus and to incentivize future performance, Mr. Austrian was awarded two grants of restricted shares of the Company's common stock ("Restricted Shares") on May 23, 2011 ("Grant Date") pursuant to the LTIP. The first grant of 600,000 Restricted Shares is subject to vesting based on a service requirement under the 2011 Restricted Stock Award Agreement (Time Vesting) dated May 23, 2011 ("Grant A"), and the second grant of 600,000 Restricted Shares is subject to vesting based on both service and performance requirements under the 2011 Restricted Stock Award Agreement (Performance Vesting) dated May 23, 2011 ("Grant B"), as more fully described below.

Grant A (Time Vesting) - Under Grant A, 100% of the 600,000 Restricted Shares will vest on April 30, 2013 if Mr. Austrian is continuously employed by the Company or any subsidiary from the Grant Date until April 30, 2013. If Mr. Austrian's employment with the Company or any subsidiary terminates voluntarily or involuntarily prior to April 30, 2013, he will forfeit 100% of the Restricted Shares upon such termination of employment unless the Restricted Shares are subject to accelerated vesting as described below:

- Death or Disability. If Mr. Austrian terminates employment with the Company or any subsidiary due to death or Disability (as defined below), 100% of the Restricted Shares will vest as of the date of his termination. Mr. Austrian will be considered "Disabled" if he has been determined to satisfy the conditions necessary to commence disability benefits under the Company's long-term disability program.
- Termination Without Cause. If Mr. Austrian is terminated by the Company without Cause (as defined in the LTIP) before April 30, 2013, 100% of the Restricted Shares will vest: (i) on April 30, 2013, if he continues serving as a Director until April 30, 2013; or (ii) if he is subsequently not re-elected to the Board (other than following an event that would have constituted Cause) despite offering himself as a candidate for re-election to the Board, on the date he is not re-elected to the Board.
- Change in Control. 100% of the Restricted Shares will vest immediately prior to a Change in Control (as defined in the LTIP).

Grant B (Performance Vesting) - Under Grant B, the 600,000 Restricted Shares will vest (in whole or in part) to the extent that the applicable “Performance Condition” and “Service Condition” (each, as defined below) have both been satisfied on or prior to April 30, 2014 (the “Termination Date”).

- Performance Condition. The “Performance Condition” shall be satisfied: (i) for 300,000 Restricted Shares if the closing trading price of the Company’s Common Stock on the New York Stock Exchange (“NYSE”) equals or exceeds \$5.50 for 30 consecutive trading days, and (ii) for the additional 300,000 Restricted Shares if the closing trading price of the Company’s Common Stock on the NYSE equals or exceeds \$7.00 for 30 consecutive trading days.
- Service Condition. The “Service Condition” will be satisfied for each half of the 600,000 Restricted Shares if Mr. Austrian remains continuously employed by the Company or any subsidiary from the Grant Date until the later of: (i) April 30, 2013, or (ii) the date on which the applicable Performance Condition for each half of the Restricted Shares is satisfied.

Mr. Austrian will forfeit all unvested Restricted Shares as of the Termination Date, or as of the date Mr. Austrian voluntarily or involuntarily terminates his employment with the Company or any subsidiary, if earlier, unless the Restricted Shares are subject to accelerated vesting as described below:

- Death or Disability. If Mr. Austrian terminates employment with the Company or any subsidiary before the Termination Date due to death or Disability (as defined above under Grant A), the Service Condition will be satisfied for 100% of the Restricted Shares, and: (i) to the extent that one or both of the Performance Conditions has previously been satisfied, the corresponding portion(s) of the Restricted Shares shall vest as of the date of his death or Disability, and (ii) any remaining unvested portion(s) of the Restricted Shares will vest if and when such Performance Condition(s) is achieved on or prior to the Termination Date.
- Termination Without Cause. If Mr. Austrian is terminated by the Company without Cause (as defined in the LTIP) before the Termination Date, the Service Condition will be satisfied for 100% of the Restricted Shares: (i) as of the later of: (x) April 30, 2013, or (y) the date on which the applicable Performance Condition for each half of the Restricted Shares is satisfied, if he continues serving as a Director until such date, or (ii) if he is subsequently not re-elected to the Board (other than following an event that would have constituted Cause) despite offering himself as a candidate for re-election to the Board, on the date he is not re-elected to the Board. Following a termination without Cause, Mr. Austrian will remain eligible to satisfy the Performance Conditions with respect to the Restricted Shares (to the extent not previously satisfied) until the Termination Date, as described above.
- Change in Control. 100% of the Restricted Shares will vest immediately prior to a Change in Control (as defined in the LTIP).

Change in Control Agreement/Restrictive Covenant Agreement. Under the Agreement, Mr. Austrian will enter into the Company’s standard forms of Change of Control Agreement for certain executives and Non-Competition, Confidentiality and Non-Solicitation Agreement for Associates.

Benefits: Mr. Austrian shall participate in all of the Company's benefit plans on the same basis as generally made available to other senior executives of the Company, except for a car allowance, which he has waived.

Good Cause: Under the Agreement, the term "good cause" shall mean: Mr. Austrian's conviction of a felony or willful malfeasance or gross negligence in discharging his duties under the Agreement, resulting in material harm to the Company. Under the Agreement, "good cause": (i) shall be established only by a vote of 75% or more of the members of the Board (other than Mr. Austrian), (ii) shall specify the nature of such good cause, (iii) include a determination that Mr. Austrian has engaged in the conduct constituting good cause, and (iv) shall direct that Mr. Austrian's employment shall be terminated for good cause.

Termination: The Agreement may be terminated by either party at any time and for any reason with sixty (60) days notice to the other, and will terminate immediately upon Mr. Austrian's death or upon termination of his employment by the Company for good cause. The Company may also terminate Mr. Austrian's employment on less than sixty (60) days notice if Mr. Austrian becomes Disabled (as defined above under Grant A). Upon Mr. Austrian's voluntary or involuntary termination, the Company shall pay Mr. Austrian only his accrued base salary through such termination and his then vested benefits pursuant to the Company's benefit plans and this Agreement.

Committee Memberships: Mr. Austrian will continue to serve as a Director and his service on all standing committees of the Board and any committees requiring director independence shall remain suspended. However, he will be allowed to attend any and all meetings of the Board's committees in his capacity as Chief Executive Officer. Mr. Austrian will not receive any compensation for his service as a Director.

The foregoing description of the terms of the Agreement and specified agreements is qualified in its entirety by reference to the respective agreements attached hereto as Exhibits, and are incorporated herein by reference.

Exhibit No.	Description
10.1	Letter Agreement between Office Depot, Inc. and Neil R. Austrian dated May 23, 2011.
10.2	2011 Restricted Stock Award Agreement (Time Vesting) for Neil R. Austrian, dated May 23, 2011.
10.3	2011 Restricted Stock Award Agreement (Performance Vesting) for Neil R. Austrian, dated May 23, 2011.
10.4	Change of Control Agreement dated as of May 23, 2011, by and between Office Depot, Inc. and Neil R. Austrian.
10.5	Non-Competition, Confidentiality and Non-Solicitation Agreement for Associates dated as of May 23, 2011, by and between Office Depot, Inc. and Neil R. Austrian.
99.1	Press release of Office Depot, Inc. issued on May 23, 2011.

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: May 23, 2011

By: /s/ Elisa D. Garcia C.
Elisa D. Garcia C.
Executive Vice President,
General Counsel & Corporate
Secretary

May 23, 2011

Mr. Neil R. Austrian
Office Depot, Inc.
6600 Military Trail
Mail Code: C532
Boca Raton FL 33496

Dear Neil:

This letter, when signed by each of us shall constitute the agreement ("Agreement") between Office Depot, Inc. (the "Company") and yourself ("Executive") with regard to your serving as the Chairman and Chief Executive Officer of the Company during the period from May 23, 2011 (the "Commencement Date") until the date of your termination of employment with the Company hereunder. This period is referred to herein as the "Engagement." This Agreement shall supersede and replace your prior letter agreement with the Company dated November 2, 2010 (the "Prior Agreement"), pursuant to which you previously served as the Company's interim Chairman and Chief Executive Officer.

Engagement: Executive has agreed to serve, at the unanimous request of the Board of Directors of the Company (the "Board"), as the Chairman and Chief Executive Officer ("CEO") of the Company during the Engagement. During the Engagement, Executive shall devote substantially his full working time, and his best efforts to performing the duties of Chairman and CEO of the Company.

During the Engagement, Executive shall have the normal duties, responsibilities and authority attendant to the position of Chairman and CEO of the Company, subject to the power of the Board to expand or limit such duties, responsibilities and authority from time to time.

Executive shall be allowed to serve as a director of any company or entity of which he is currently a director, including any non-profit organization (including trade, civic, educational or charitable organizations). With the prior written approval of the Board, Executive also shall be allowed to serve as a director of any corporation which is not competing with the Company or any of its subsidiaries in the office product and office supply industry, so long as such duties do not materially interfere with the performance of Executive's duties or responsibilities hereunder.

Executive shall perform Executive's duties and responsibilities under this Agreement to the best of Executive's abilities in a diligent, trustworthy, businesslike and efficient manner.

Either party may terminate the Engagement at any time for any reason upon not less than sixty (60) days' notice to the other; provided that the Engagement shall immediately terminate (without further notice) upon Executive's death or upon termination of the Engagement by the Company for "good cause" (as defined below). Additionally, the Company may terminate Executive's employment on less than sixty days' notice if Executive becomes eligible to commence benefits under the Company's long-term disability program. Upon any termination of the Engagement, the Company shall be obligated to pay Executive only his accrued base salary through the date of the termination of his Engagement hereunder together with Executive's then vested benefits pursuant to the Company's employee benefit plans (including, without limitation, any bonus earned in respect of a previously completed calendar quarter or other vested benefits that Executive is entitled to receive pursuant to this Agreement).

Good cause shall be established only by a vote of 75% or more of the members of the Board (other than Executive) and shall specify the nature of such "good cause", include a determination that Executive has engaged in the conduct constituting good cause and shall direct that Executive's employment shall be terminated for good cause. As used herein, the term "good cause" shall mean: Executive's conviction of a felony or willful malfeasance or gross negligence in discharging Executive's duties under this Agreement, resulting in material harm to the Company.

Base Salary: During the Engagement, the Company shall pay to Executive a base salary at the annualized rate of \$1,100,000, payable in accordance with the Company's general payroll practices and subject to customary withholding for income taxes, FICA and similar items. For the avoidance of doubt, Executive shall remain entitled to receive accrued compensation through the date prior to the Commencement Date pursuant to the terms of the Prior Agreement.

Annual Incentive Compensation: Commencing with calendar year 2012 and with respect to each calendar year which occurs during the Engagement, Executive shall be eligible to earn an annual target bonus (the "Target Bonus") equal to 140% of Executive's base salary rate, subject to achievement of performance targets set by the Board or the Compensation Committee of the Board. With respect to the period from the Commencement Date through December 31, 2011, Executive shall be eligible to earn a pro-rata portion of the Target Bonus based on the remaining portion of the 2011 calendar year, subject to achievement of performance targets set by the Board or the Compensation Committee of the Board. Executive's Target Bonus opportunities shall be comprised of separate quarterly performance targets and the bonus amounts, to the extent earned, shall be paid to Executive, subject to Executive's continued employment with the Company through the last day of the applicable calendar quarter, within 2 1/2 months following the calendar quarter during which such portion of the bonus is earned. The Board or the Compensation Committee of the Board shall determine the bonus performance targets for purposes of this paragraph in good faith consultation with Executive (with the intention that such performance targets shall generally be set before 25% of the corresponding performance period has elapsed). Unless otherwise determined by the Board or the Compensation Committee of the Board, Executive's Target Bonus opportunity under this Agreement shall be in lieu of Executive's right to participate in any other annual bonus plan applicable to other Company employees, except Executive's Target Bonus opportunity under this Agreement may be granted pursuant to the terms of the Company's 2008 Bonus Plan for Executive Management Employees (or any successor plan thereto).

Amendment to November 2, 2010 Option Agreement: Section 2(a) of Executive's November 2, 2010 stock option award agreement with the Company (the "Option Agreement") is hereby amended to provide that (i) the "Scheduled Vesting Date" with respect to the two-thirds portion of the "Option Shares" that remain unvested as of the date hereof shall be April 30, 2013 and (ii) Executive's becoming the Company's Chairman and CEO pursuant to this Agreement shall not be deemed to constitute a "Successor CEO Event". The terms "Scheduled Vesting Date", "Option Shares" and "Successor CEO Event" as used in this paragraph shall have the meanings assigned to such terms under the Option Agreement.

Restricted Stock Grants: Effective as of the Commencement Date, in lieu of a sign on cash bonus and to incentivize future performance, Executive shall be granted (i) a time-vesting restricted stock award covering 600,000 shares of the Company's common stock pursuant to an award agreement substantially in the form attached hereto as Exhibit A and (ii) a performance-vesting restricted stock award covering 600,000 shares of the Company's common stock pursuant to an award agreement substantially in the form attached hereto as Exhibit B.

Change in Control Agreement; Restrictive Covenant Agreement: Effective as of the Commencement Date, Executive shall enter into the Company's standard form of Change in Control Agreement for senior executives, a copy of which is attached hereto as Exhibit C, and the Company's standard form of Non-Competition, Confidentiality and Non-Solicitation Agreement for Associates, a copy of which is attached hereto as Exhibit D.

Benefits; Health & Welfare Plans: During the Engagement, except as otherwise set forth herein, Executive shall participate in all benefit plans of the Company on the same basis as generally made available to other senior executives of the Company from time to time (except that Executive shall not be entitled to receive a car allowance) and Executive shall be entitled to 4 weeks of paid vacation per year in accordance with the Company's standard vacation policies. The Employee Benefit Plans Participation Waiver that Executive previously signed waiving his right to participate in the Company's benefit plans shall be deemed void as of the Commencement Date.

Business Expenses: The Company shall reimburse Executive for all reasonable expenses incurred by Executive in the course of performing Executive's duties under this Agreement that are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses. Reimbursement shall be subject to the Company's customary requirements imposed upon executive level employees, with respect to reporting and documentation of such expenses.

Confidential Information: Executive acknowledges that the information, observations and data obtained by Executive while employed by the Company concerning the business or affairs of the Company or any subsidiary or affiliate of the Company (“Confidential Information”) is the property of the Company. Therefore, Executive agrees that Executive shall not disclose to any unauthorized person or use for Executive’s own purposes any Confidential Information without the prior written consent of the Board, unless and to the extent that the aforementioned matters become generally known to and available for use by the public other than as a result of Executive’s acts or omissions. Executive shall deliver to the Company at the termination of the Engagement, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) in any form or medium relating to the Confidential Information, or the business of the Company or any subsidiary or affiliate of the Company that Executive may then possess or have under Executive’s control.

Continued Suspension of Committee Memberships: During the Engagement, Executive shall continue to serve as a member of the Board, subject to the requirement that he stand for re-election at each Annual Meeting of Shareholders of the Company. During the Engagement, Executive’s membership on all standing committees of the Board committees and any committees requiring director independence shall remain suspended. However, in his capacity as Chairman and CEO, he shall be allowed to attend any and all meetings of Board committees *ex officio*. During the Engagement, Executive shall no longer be entitled to receive separate director fees or other compensation from the Company in his capacity as a member of the Board.

Miscellaneous Provisions:

- a) **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
- b) **Complete Agreement.** This Agreement (together with the Option Agreement and the agreements attached as Exhibits hereto) constitutes the complete agreement and understanding among the parties and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
- c) **Construction.** The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.
- d) **Successors and Assigns.** This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive, the Company and their respective heirs, successors and permitted assigns, except that Executive may not assign Executive’s rights or delegate Executive’s obligations hereunder without the prior written consent of the Company.

- e) Assignment by the Company. This Agreement shall not be assignable by the Company except to a successor of the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, which successor shall be required to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.
- f) Choice of Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement hereto shall be governed by, and construed in accordance with, the laws of the State of Florida, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Florida or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Florida.
- g) Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Executive, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.
- h) Withholding Taxes and Section 409A. The Company may withhold from any amounts payable under this Agreement such Federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation. It is intended, and this Agreement will be so construed, that any amounts payable under this Agreement and the Company's and Executive's exercise of authority or discretion hereunder shall either be exempt from or comply with the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), so as not to subject Executive to the payment of interest and/or any tax penalty that may be imposed under Section 409A of the Code. If at the time of Executive's termination of employment with the Company Executive is a "specified employee" as defined in Section 409A of the Code and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to Executive) until the date that is six months following Executive's termination of employment with the Company (or the earliest date as is permitted under Section 409A of the Code). Executive acknowledges and agrees that the Company has made no representation to Executive as to the tax treatment of the compensation and benefits provided pursuant to this Agreement and that Executive is solely responsible for all taxes due with respect to such compensation and benefits.

Neil, if you will please countersign a copy of this Agreement, it will constitute the terms of your Engagement as Chairman and CEO of the Company upon the terms herein.

Sincerely,

/s/ W. Scott Hedrick

W. Scott Hedrick
Lead Director

This Agreement is agreed to:

/s/ Neil R. Austrian

Neil R. Austrian

Date: May 23, 2011

Office DEPOT.

2011 RESTRICTED STOCK AWARD AGREEMENT (TIME VESTING)

We are pleased to advise you that the Compensation Committee (the “Committee”) of the Board of Directors of Office Depot, Inc. (the “Company”) has on May 23, 2011 (the “Grant Date”) granted you a stock award pursuant to the Office Depot, Inc. 2007 Long-Term Incentive Plan (the “Plan”). This stock award (your “Award”) consists of shares of the Company’s common stock (“Common Stock”). Capitalized terms used but not defined in this 2011 Stock Award Agreement (the “Agreement”) have the meanings given to them in the Plan. This Award is subject to federal and local law and the requirements of the New York Stock Exchange.

1. Award
You have been granted 600,000 shares of Common Stock subject to the restrictions contained in the Plan and this award letter (the “Restricted Shares”).
2. Vesting
 - a. Normal Vesting – 100% of the Restricted Shares will vest on April 30, 2013; provided that you are continuously employed by the Company or any Subsidiary from the Grant Date until April 30, 2013 (the “Vesting Period”).
 - b. Effect on Vesting in Case of Employment Termination - Notwithstanding paragraph 2(a) above, the following special vesting rules will apply if your employment with the Company or any Subsidiary terminates before you have vested in your Award:
 - i) Death or Disability. If you terminate employment with the Company or any Subsidiary due to death or Disability, all restrictions on your Award will lapse as of your date of separation. For this purpose, you will be considered “Disabled” if you have been determined to satisfy the conditions necessary to commence benefits under the Company’s long-term disability program (regardless of whether you are eligible to participate in such program); the effective date of your Disabled status will be the later of the date on which such determination is made or the date as of which you are determined to be eligible to commence such benefits. Your Disabled status must become effective under the preceding sentence prior to the date on which the Restricted Shares would otherwise be forfeited for failure to vest in order to be recognized under this Award Letter. This definition of “Disability” applies in lieu of the definition set out in the Plan.

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- ii) Termination of Employment. Except as provided otherwise in paragraph 2(b)(i) above due to death or Disability or in paragraph 2(b)(iii) below, all of your Award to which applicable restrictions have not lapsed will be forfeited upon your termination of employment.
 - iii) Termination without Cause. In the event of your termination of employment without Cause, your continued service as a director on the Company's Board shall be deemed to constitute continued service (i.e., employment) for purposes of this Agreement; provided, however, that if you are subsequently not re-elected to the Board (other than following an event that would have constituted "Cause"), despite having offered yourself as a candidate for re-election to the Board, then the Award shall immediately become fully vested and all restrictions on the Award shall lapse.
- c. Change in Control - All restrictions on your Award will lapse immediately prior to a Change in Control (as defined in the Plan).

3. Treatment of Restricted Shares During Vesting Period and Registration

Restricted Shares will be held in escrow by the Company on your behalf until the Restricted Shares vest or are forfeited.

- a. During the Vesting Period, while you are employed by the Company or any Subsidiary, you will have the right to vote your Restricted Shares. If your Restricted Shares are forfeited at any time during the Vesting Period, you will cease to have any rights with respect to such forfeited shares.
- b. During the Vesting Period, while you are employed by the Company or any Subsidiary, you will have the right to receive any dividends on your Restricted Shares.
- c. Within 45 days after the vesting of an installment of your Restricted Shares, the Company will issue to you and register in your name a certificate or certificates for (or evidence in book entry or similar account) shares of Common Stock equal to the number of Restricted Shares represented by that installment for which the restrictions lapsed. Such shares will not be subject to any restrictions under this award letter, but may be subject to certain restrictions under applicable securities laws.

4. Transferability of Award

This Award may not be sold, pledged, assigned or transferred in any manner, other than in the case of your death to your beneficiary, as determined pursuant to procedures prescribed by the Committee for this purpose, or by will or the laws of descent and distribution; and any such purported sale, pledge, assignment or transfer shall be void and of no effect.

5. Conformity with Plan

Your Award is intended to conform in all respects with, and is subject to, all applicable provisions of the Plan which is incorporated herein by reference. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan except as expressly provided otherwise in this Agreement. The Committee reserves its right to amend or terminate the Plan at any time without your consent; provided, however, that this Award shall not, without your written consent, be adversely affected thereby (except to the extent the Committee reasonably determines that such amendment or termination is necessary or appropriate to comply with applicable law or the rules or regulations of any stock exchange on which the Company's stock is listed or quoted). All interpretations and determinations of the Committee or its delegate shall be final, binding and conclusive upon you and your legal representatives with respect to any question arising hereunder or under the Plan or otherwise, including guidelines, policies or regulations which govern administration of the Plan.

By signing this Agreement and returning it to the Company, you agree to be bound by all of the terms of the Plan and acknowledge availability and accessibility of the Plan document, the Plan Prospectus, and either the Company's latest annual report to shareholders or annual report on Form 10-K on the Plan and/or Company websites. You understand that you may request paper copies of the foregoing documents by contacting the Company's Executive Compensation Manager.

6. Restrictions on Shares

If the Committee determines that the listing, registration or qualification upon any securities exchange or under any law of shares subject to the grant of the Restricted Shares is necessary or desirable as a condition of, or in connection with, the granting of same or the issue or purchase of shares thereunder, no shares may be issued unless such listing, registration or qualification is effected free of any conditions not acceptable to the Committee. All certificates for shares of Common Stock delivered under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any listing standards of any exchange or self-regulatory organization on which the Common Stock of the Company is listed, and any applicable federal or state laws; and the Committee may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions. In making such determination, the Committee may rely upon an opinion of counsel for the Company.

The Company shall have no liability to deliver any shares under the Plan or make any other distribution of the benefits under the Plan unless such delivery or distribution would comply with all applicable state, federal, and foreign laws (including, without limitation and if applicable, the requirements of the Securities Act of 1933), and any applicable requirements of any securities exchange or similar entity.

7. Non-Compete, Confidentiality, and Non-Solicitation Requirements

Your Award is also subject to your complying with and not breaching the non-compete, confidentiality, and non-solicitation agreement that you were required to sign as a condition of your employment with the Company.

8. Employment and Successors

Nothing in the Plan or your Award shall serve to modify or amend any employment agreement you may have with the Company or any Subsidiary or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate your employment at any time, or confer upon you any right to continue in the employ of the Company or any Subsidiary for any period of time or to continue your present or any other rate of compensation subject to the terms of any employment agreement you may have with the Company. The grant of your Award shall not give you any right to any additional awards under the Plan or any other compensation plan the Company has adopted or may adopt. The agreements contained in this Agreement shall be binding upon and inure to the benefit of any successor of the Company.

9. Amendment

The Committee may amend this Agreement by a writing that specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to you, provided that no such amendment shall adversely affect in a material way your rights hereunder without your written consent (except to the extent the Committee reasonably determines that such amendment or termination is necessary or appropriate to comply with applicable law or the rules or regulations of any stock exchange on which the Company's stock is listed or quoted). Without limiting the foregoing, the Committee reserves the right to change, by written notice to you, the provisions of the Award or this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant of the Award as a result of any change in applicable law or regulation or any future law, regulation, ruling, or judicial decisions; provided that, any such change shall be applicable only to that portion of an Award that is then subject to restrictions as provided herein.

10. Notices

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company as follows:

Office Depot, Inc.
c/o Vice President, Global Compensation, Benefits and HRIM
6600 North Military Trail
Boca Raton, FL 33496

Any notice to be given under the terms of this Agreement to you shall be addressed to you at the address listed in the Company's records. By a notice given pursuant to this section, either party may designate a different address for notices. Any notice shall be deemed to have been duly given when personally delivered (addressed as specified above) or when enclosed in a properly sealed envelope (addressed as specified above) and deposited, postage prepaid, with the U.S. postal service or an express mail company.

11. Severability

If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid shall, if possible, be construed in a manner that will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.

12. Entire Agreement

This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements or understandings, oral or written, with respect to the subject matter herein. By signing this Agreement and returning it to the Company, you accept the Award in full satisfaction of any and all obligations of the Company to grant equity compensation awards to you as of the date hereof.

13. Governing Law

This Agreement will be governed by and enforced in accordance with the laws of the State of Florida, without giving effect to its conflicts of laws rules or the principles of the choice of law.

14. Venue

Any action or proceeding seeking to enforce any provision of or based on any right arising out of this Agreement may be brought against you or the Company only in the courts of the State of Florida or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of Florida, West Palm Beach Division; and you and the Company consent to the jurisdiction of such courts in any such action or proceeding and waive any objection to venue laid therein.

Please execute the enclosed copy of this Agreement and return it to me to confirm your understanding and acknowledgment of the terms contained in this Agreement.

Very truly yours,

OFFICE DEPOT, INC.

By: /s/ Daisy Vanderlinde
Daisy Vanderlinde
EVP, Human Resources

Enclosure: Copy of 2011 Restricted Stock Award Agreement (Time Vesting) for return to Company

Acceptance by Participant of 2011 Restricted Stock Award Agreement (Time Vesting):

Signature: /s/ Neil R. Austrian
Neil R. Austrian

Date: May 23, 2011

Office DEPOT.

2011 RESTRICTED STOCK AWARD AGREEMENT (PERFORMANCE VESTING)

We are pleased to advise you that the Compensation Committee (the “Committee”) of the Board of Directors of Office Depot, Inc. (the “Company”) has on May 23, 2011 (the “Grant Date”) granted you a stock award pursuant to the Office Depot, Inc. 2007 Long-Term Incentive Plan (the “Plan”). This stock award (your “Award”) consists of shares of the Company’s common stock (“Common Stock”). Capitalized terms used but not defined in this 2011 Stock Award Agreement (the “Agreement”) have the meanings given to them in the Plan. This Award is subject to federal and local law and the requirements of the New York Stock Exchange.

1. Award

You have been granted 600,000 shares of Common Stock subject to the restrictions contained in the Plan and this award letter (the “Restricted Shares”).

2. Vesting

- a. Normal Vesting – The Restricted Shares will vest (in whole or in part) to the extent that the applicable “Performance Condition” and the “Service Condition” (each, as defined below) have both been satisfied on or prior to April 30, 2014 (the “Termination Date”). The “Performance Condition” shall be satisfied (i) with respect to 50% of the Restricted Shares if the closing trading price of the Company’s Common Stock on the New York Stock Exchange equals or exceeds \$5.50 for 30 consecutive trading days and (ii) with respect to the remaining 50% of the Restricted Shares if the closing trading price of the Company’s Common Stock on the New York Stock Exchange equals or exceeds \$7.00 for 30 consecutive trading days. The “Service Condition” will be deemed satisfied with respect to the Restricted Shares if you remain continuously employed by the Company or any Subsidiary from the Grant Date until the later of (i) April 30, 2013 or (ii) the date on which the applicable Performance Condition is satisfied. The period during which the Restricted Shares remain subject to the vesting conditions described above shall be referred to herein as the “Vesting Period”.
- b. Effect on Vesting in Case of Employment Termination - Notwithstanding paragraph 2(a) above, the following special vesting rules will apply if your employment with the Company or any Subsidiary terminates before you have vested in your Award:

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- i) Death or Disability. If you terminate employment with the Company or any Subsidiary due to death or Disability, the Service Condition with respect to the Award will be deemed fully satisfied and (i) to the extent that one or both of the Performance Conditions has been previously satisfied, the corresponding portion(s) of the Award shall immediately become vested, and (ii) any remaining portion of the Award for which the Performance Condition has not yet been achieved shall remain eligible to vest if such Performance Condition(s) is achieved on or prior to the Termination Date. For this purpose, you will be considered “Disabled” if you have been determined to satisfy the conditions necessary to commence benefits under the Company’s long-term disability program (regardless of whether you are eligible to participate in such program); the effective date of your Disabled status will be the later of the date on which such determination is made or the date as of which you are determined to be eligible to commence such benefits. Your Disabled status must become effective under the preceding sentence prior to the date on which the Restricted Shares would otherwise be forfeited for failure to vest in order to be recognized under this Award Letter. This definition of “Disability” applies in lieu of the definition set out in the Plan.
 - ii) Termination of Employment. Except as provided otherwise in paragraph 2(b)(i) above due to death or Disability or in paragraph 2(b)(iii) below, all of your Award to which applicable restrictions have not lapsed will be forfeited upon your termination of employment.
 - iii) Termination without Cause. In the event of your termination of employment without Cause, your continued service as a director on the Company’s Board shall be deemed to constitute continued service (i.e., employment) for purposes of this Agreement; provided, however, that if you are subsequently not re-elected to the Board (other than following an event that would have constituted “Cause”), despite having offered yourself as a candidate for re-election to the Board, then the Service Condition with respect to the Award will be deemed fully satisfied and (i) to the extent that one or both of the Performance Conditions has been previously satisfied, the corresponding portion(s) of the Award shall immediately become vested, and (ii) any remaining portion of the Award for which the Performance Condition has not yet been achieved shall remain eligible to vest if such Performance Condition(s) is achieved on or prior to the Termination Date.
- c. Change in Control – All restrictions on your Award will lapse immediately prior to a Change in Control (as defined in the Plan).
 - d. Termination Date – Any portion of the Award that has not become vested on or prior to the Termination Date shall be forfeited to the Company without payment of any consideration.

3. Treatment of Restricted Shares During Vesting Period and Registration

Restricted Shares will be held in escrow by the Company on your behalf until the Restricted Shares vest or are forfeited.

- a. During the Vesting Period, you will have the right to vote your Restricted Shares. If your Restricted Shares are forfeited at any time during the Vesting Period, you will cease to have any rights with respect to such forfeited shares.
- b. During the Vesting Period, any dividends on the Restricted Shares will be automatically reinvested and granted to you as additional shares of Common Stock subject to the same restrictions as the corresponding underlying Award.
- c. Within 45 days after the vesting of an installment of your Restricted Shares, the Company will issue to you and register in your name a certificate or certificates for (or evidence in book entry or similar account) shares of Common Stock equal to the number of Restricted Shares represented by that installment for which the restrictions lapsed. Such shares will not be subject to any restrictions under this award letter, but may be subject to certain restrictions under applicable securities laws.

4. Transferability of Award

This Award may not be sold, pledged, assigned or transferred in any manner, other than in the case of your death to your beneficiary, as determined pursuant to procedures prescribed by the Committee for this purpose, or by will or the laws of descent and distribution; and any such purported sale, pledge, assignment or transfer shall be void and of no effect.

5. Conformity with Plan

Your Award is intended to conform in all respects with, and is subject to, all applicable provisions of the Plan which is incorporated herein by reference. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan except as expressly provided otherwise in this Agreement. The Committee reserves its right to amend or terminate the Plan at any time without your consent; provided, however, that this Award shall not, without your written consent, be adversely affected thereby (except to the extent the Committee reasonably determines that such amendment or termination is necessary or appropriate to comply with applicable law or the rules or regulations of any stock exchange on which the Company's stock is listed or quoted). All interpretations and determinations of the Committee or its delegate shall be final, binding and conclusive upon you and your legal representatives with respect to any question arising hereunder or under the Plan or otherwise, including guidelines, policies or regulations which govern administration of the Plan.

By signing this Agreement and returning it to the Company, you agree to be bound by all of the terms of the Plan and acknowledge availability and accessibility of the Plan document, the Plan Prospectus, and either the Company's latest annual report to shareholders or annual report on Form 10-K on the Plan and/or Company websites. You understand that you may request paper copies of the foregoing documents by contacting the Company's Executive Compensation Manager.

6. Restrictions on Shares

If the Committee determines that the listing, registration or qualification upon any securities exchange or under any law of shares subject to the grant of the Restricted Shares is necessary or desirable as a condition of, or in connection with, the granting of same or the issue or purchase of shares thereunder, no shares may be issued unless such listing, registration or qualification is effected free of any conditions not acceptable to the Committee. All certificates for shares of Common Stock delivered under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any listing standards of any exchange or self-regulatory organization on which the Common Stock of the Company is listed, and any applicable federal or state laws; and the Committee may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions. In making such determination, the Committee may rely upon an opinion of counsel for the Company.

The Company shall have no liability to deliver any shares under the Plan or make any other distribution of the benefits under the Plan unless such delivery or distribution would comply with all applicable state, federal, and foreign laws (including, without limitation and if applicable, the requirements of the Securities Act of 1933), and any applicable requirements of any securities exchange or similar entity.

7. Non-Compete, Confidentiality, and Non-Solicitation Requirements

Your Award is also subject to your complying with and not breaching the non-compete, confidentiality, and non-solicitation agreement that you were required to sign as a condition of your employment with the Company.

8. Employment and Successors

Nothing in the Plan or your Award shall serve to modify or amend any employment agreement you may have with the Company or any Subsidiary or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate your employment at any time, or confer upon you any right to continue in the employ of the Company or any Subsidiary for any period of time or to continue your present or any other rate of compensation subject to the terms of any employment agreement you may have with the Company. The grant of your Award shall not give you any right to any additional awards under the Plan or any other compensation plan the Company has adopted or may adopt.

The agreements contained in this Agreement shall be binding upon and inure to the benefit of any successor of the Company.

9. Amendment

The Committee may amend this Agreement by a writing that specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to you, provided that no such amendment shall adversely affect in a material way your rights hereunder without your written consent (except to the extent the Committee reasonably determines that such amendment or termination is necessary or appropriate to comply with applicable law or the rules or regulations of any stock exchange on which the Company's stock is listed or quoted). Without limiting the foregoing, the Committee reserves the right to change, by written notice to you, the provisions of the Award or this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant of the Award as a result of any change in applicable law or regulation or any future law, regulation, ruling, or judicial decisions; provided that, any such change shall be applicable only to that portion of an Award that is then subject to restrictions as provided herein.

10. Notices

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company as follows:

Office Depot, Inc.
c/o Vice President, Global Compensation, Benefits and HRIM
6600 North Military Trail
Boca Raton, FL 33496

Any notice to be given under the terms of this Agreement to you shall be addressed to you at the address listed in the Company's records. By a notice given pursuant to this section, either party may designate a different address for notices. Any notice shall be deemed to have been duly given when personally delivered (addressed as specified above) or when enclosed in a properly sealed envelope (addressed as specified above) and deposited, postage prepaid, with the U.S. postal service or an express mail company.

11. Severability

If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid shall, if possible, be construed in a manner that will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.

12. Entire Agreement

This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements or understandings, oral or written, with respect to the subject matter herein. By signing this Agreement and returning it to the Company, you accept the Award in full satisfaction of any and all obligations of the Company to grant equity compensation awards to you as of the date hereof.

13. Governing Law

This Agreement will be governed by and enforced in accordance with the laws of the State of Florida, without giving effect to its conflicts of laws rules or the principles of the choice of law.

14. Venue

Any action or proceeding seeking to enforce any provision of or based on any right arising out of this Agreement may be brought against you or the Company only in the courts of the State of Florida or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of Florida, West Palm Beach Division; and you and the Company consent to the jurisdiction of such courts in any such action or proceeding and waive any objection to venue laid therein.

Please execute the enclosed copy of this Agreement and return it to me to confirm your understanding and acknowledgment of the terms contained in this Agreement.

Very truly yours,

OFFICE DEPOT, INC.

By: /s/ Daisy Vanderlinde
Daisy Vanderlinde
EVP, Human Resources

Enclosure: Copy of 2011 Restricted Stock Award Agreement (Performance Vesting) for return to Company

Acceptance by Participant of 2011 Restricted Stock Award Agreement (Performance Vesting):

Signature: /s/ Neil R. Austrian
Neil R. Austrian

Date: May 23, 2011

Change in Control Agreement

THIS CHANGE IN CONTROL AGREEMENT is made by and between Office Depot, Inc., a Delaware corporation (the "Company"), and Neil R. Austrian (the "Executive") and is dated as of the date signed by the Executive.

The Board of Directors of the Company (the "Board") has determined that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication of the Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below) of the Company. The Board believes it is imperative to diminish the inevitable distraction of the Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change in Control and to encourage the Executive's full attention and dedication to the Company currently and in the event of any threatened or pending Change in Control, and to provide the Executive with compensation and benefits arrangements upon a Change in Control which ensure that the compensation and benefits expectations of the Executive will be satisfied and which are competitive with those of other corporations. Therefore, in order to accomplish these objectives, the Board has caused the Company to enter into this Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Certain Definitions. (a) The "Effective Date" shall mean the first date during a Change in Control Period (as defined in Section 1(b)) on which a Change in Control (as defined in Section 2) occurs. Anything in this Agreement to the contrary notwithstanding, if a Change in Control occurs and if the Executive's employment with the Company is terminated prior to the date on which the Change in Control occurs, and if it is reasonably demonstrated by the Executive that such termination of employment (i) was at the request of a third party who has taken steps reasonably calculated to effect a Change in Control or (ii) otherwise arose in connection with or anticipation of a Change in Control, then for all purposes of this Agreement the "Effective Date" shall mean the date immediately prior to the date of such termination of employment.

(b) The "Change in Control Period" shall mean the period commencing on the date this Agreement is signed by the Executive or the first day following the expiration of an Employment Period, and ending on the next December 31 after such date; provided that, on each such first December 31, and on each annual anniversary of such date (such date and each annual anniversary thereof shall be hereinafter referred to as the "Renewal Date"), unless previously terminated, the Change in Control Period shall be automatically extended for one additional year, from year to year unless at least 60 days prior to any Renewal Date, the Company shall give notice to the Executive that the Change in Control Period shall not be so extended, in which case this Agreement shall terminate on such next December 31 (the "Expiration Date").

(c) An "Exempt Person" shall mean any employee benefit plan of the Company or a subsidiary or a trustee or other administrator or fiduciary holding securities under an employee benefit plan of the Company or a subsidiary.

2. For purposes of this Agreement, "CHANGE IN CONTROL" means the occurrence of one of the following events after the date of this Agreement:

(a) if any "person" or "group" as those terms are used in Sections 12(d) and 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (a "Person"), other than an Exempt Person, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 30% or more (the "CIC percentage") of the combined voting power of the Company's then outstanding securities; provided, however, that if such Person first obtains the approval of the Board to acquire the CIC percentage, then no Change in Control shall be deemed to have occurred unless and until such Person obtains a CIC percentage ownership of the combined voting power of the Company's then outstanding securities without having first obtained the approval of the Board; or

(b) if any Person, other than an Exempt Person, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing greater than 50% of the combined voting power of the Company's then outstanding securities, whether or not the Board shall have first given its approval to such acquisition; or

(c) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board and any new Directors whose election by the Board or nomination for election by the Company's stockholders was approved by at least two-thirds of the Directors then still in office who either were Directors at the beginning of the period or whose election was previously so approved, cease for any reason to constitute a majority thereof; or

(d) the consummation of a merger or consolidation of the Company with any other corporation; provided, however, a Change in Control shall not be deemed to have occurred: (i) if such merger or consolidation would result in all or a portion of the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) either directly or indirectly more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or (ii) if the corporate existence of the Company is not affected and following the merger or consolidation, the majority of the Company's Executive Committee, or if no such body then exists, the majority of the Chief Executive Officer, Chief Financial Officer and Presidents (or other heads, regardless of title) of the principal operating units of the Company retain their positions with the Company (disregarding any such executive whose employment terminates for reasons other than due to a termination by the Company without cause or a termination by such executive for good reason) and the Directors of the Company prior to such merger or consolidation constitute at least a majority of the Board of the Company or the entity that directly or indirectly controls the Company after such merger or consolidation; or

(e) the sale or disposition by the Company of all or substantially all the Company's assets, other than a sale to an Exempt Person; or

(f) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company.

Notwithstanding anything herein, for the avoidance of doubt, for purposes of determining whether any Change in Control occurs after the date of this Agreement, any sale or transfer by BC Partners Ltd. ("BC Partners") or their affiliates of equity interests in the Company (other than a sale occurring together with one or more other shareholders of the Company acting as a group as part of a single transaction) shall be disregarded, and any acquisition or continued holding by BC Partners or their affiliates of equity interests in the Company shall be disregarded for purposes of Section 2(a).

3. Employment Period. The Company hereby agrees to continue the Executive in its employ, and the Executive hereby agrees to remain in the employ of the Company subject to the terms and conditions of this Agreement, for each period commencing on an Effective Date and ending on the first anniversary of such date (an "Employment Period"). Such period may be extended in writing by the mutual agreement of the Company and Executive at any time prior to such first anniversary. During an Employment Period, this Agreement shall exclusively govern the terms of the compensation and benefits the Executive shall be entitled to receive notwithstanding any other agreement or arrangement between the parties with respect to the subject matter hereof. Notwithstanding the prior sentence, to the extent the Executive would otherwise be entitled to receive a retention bonus or similar payment ("Retention Payment") under another agreement with the Company if this Agreement did not otherwise control during the Employment Period, such Retention Payment shall be payable to Executive under the terms of such other agreement in addition to any benefits payable to Executive pursuant to this Agreement. Upon expiration of an Employment Period, a new Change in Control Period shall commence pursuant to Section 1(b); and unless otherwise provided herein, this Agreement does not terminate and remains subject to future Change in Control occurrences. In the event that the Expiration Date occurs prior to the Effective Date for an Employment Period, this Agreement shall terminate as of the Expiration Date; and the Company shall have no further obligations to the Executive hereunder.

4. Terms of Employment. (a) Position and Duties. (i) During an Employment Period, (A) the Executive's position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all material respects with the most significant of those held, exercised and assigned at any time during the 120-day period immediately preceding the Effective Date and (B) the Executive's services shall be performed at the location where the Executive was employed immediately preceding the Effective Date or any office or location less than 35 miles from such location.

(ii) During an Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to the Executive hereunder, to use the Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities. During an Employment Period it shall not be a violation of this Agreement for the Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions, and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of the Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that to the extent that any such activities have been conducted by the Executive prior to the Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance of the Executive's responsibilities to the Company.

(b) Compensation. (i) Base Salary. During an Employment Period, the Executive shall receive an annual base salary, including any applicable car allowance (“Annual Base Salary”), which shall be paid in installments in accordance with the Company’s standard payroll practices for salary, at least equal to twelve times the highest monthly base salary and car allowance paid or payable, including any base salary which has been earned but deferred, to the Executive by the Company and its affiliated companies in respect of the twelve-month period immediately preceding the month in which the Effective Date occurs. During an Employment Period, the Annual Base Salary shall be reviewed no more than 12 months after the last salary increase awarded to the Executive prior to the Effective Date and thereafter at least annually. Any increase in Annual Base Salary shall not serve to limit or reduce any other obligation to the Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase and the term Annual Base Salary as utilized in this Agreement shall refer to Annual Base Salary as so increased. As used in this Agreement, the term “affiliated companies” shall include any company controlled by, controlling or under common control with the Company.

(ii) Annual Bonus. In addition to Annual Base Salary, the Executive shall be awarded, for each fiscal year ending during an Employment Period, an annual bonus (the “Annual Bonus”) in cash at least equal to the Executive’s highest bonus under the Company’s annual bonus plans, or any comparable bonus under any predecessor or successor plan or plans, for the last three full fiscal years prior to the Effective Date (annualized in the event that the Executive was not employed by the Company for the whole of such fiscal year). Notwithstanding the previous sentence, the Executive shall be awarded the Annual Bonus only if the Executive is employed by the Company at the end of the applicable fiscal year ending during an Employment Period. Each such Annual Bonus shall be paid in the fiscal year next following the fiscal year for which the Annual Bonus is awarded, no later than the fifteenth day of the third month of such fiscal year, unless the Executive shall elect to defer the receipt of such Annual Bonus pursuant to the terms of any deferred compensation arrangement maintained by the Company that permits such deferral.

(iii) Incentive, Savings and Retirement Plans. During an Employment Period, the Executive shall be entitled to participate in all incentive, savings and retirement plans, practices, policies and programs applicable generally to other peer Executives of the Company and its affiliated companies, but in no event shall such plans, practices, policies and programs provide the Executive with incentive opportunities (measured with respect to both regular and special incentive opportunities, to the extent, if any, that such distinction is applicable), savings opportunities and retirement benefit opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and its affiliated companies for the Executive under such plans, practices, policies and programs as in effect at any time during the 120-day period immediately preceding the Effective Date or if more favorable to the Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its affiliated companies.

(iv) Welfare Benefit Plans. During an Employment Period, the Executive and/or the Executive’s family, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare benefit plans, practices, policies and programs provided by the Company and its affiliated companies (including, without limitation, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to other peer executives of the Company and its affiliated companies, but in no event shall such plans, practices, policies and programs provide the Executive with benefits which are less favorable, in the aggregate, than the most favorable of such plans, practices, policies and programs in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its affiliated companies.

(v) Expenses. During an Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive in accordance with the most favorable policies, practices and procedures of the Company and its affiliated companies in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its affiliated companies. To the extent that any such reimbursement does not qualify for exclusion from Federal income taxation, the Company will make the reimbursement only if the Executive incurs the corresponding expense during an Employment Period and submits the request for reimbursement no later than two months prior to the last day of the calendar year following the calendar year in which the expense was incurred so that the Company can make the reimbursement on or before the last day of the calendar year following the calendar year in which the expense was incurred; the amount of expenses eligible for such reimbursement during a calendar year will not affect the amount of expenses eligible for such reimbursement in another calendar year, and the right to such reimbursement is not subject to liquidation or exchange for another benefit from the Company.

(vi) Fringe Benefits. During an Employment Period, the Executive shall be entitled to fringe benefits, including, without limitation, tax and financial planning services, payment of club dues, and, if applicable, use of an automobile and payment of related expenses, in accordance with the most favorable plans, practices, programs and policies of the Company and its affiliated companies in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its affiliated companies.

(vii) Office and Support Staff. During an Employment Period, the Executive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to exclusive personal secretarial and other assistance, at least equal to the most favorable of the foregoing provided to the Executive by the Company and its affiliated companies at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as provided generally at any time thereafter with respect to other peer executives of the Company and its affiliated companies.

(viii) Vacation. During an Employment Period, the Executive shall be entitled to paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company and its affiliated companies as in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its affiliated companies.

5. Termination of Employment. (a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death or Disability during an Employment Period. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for 180 consecutive days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative.

(b) Cause. The Company may terminate the Executive's employment during an Employment Period for Cause. For purposes of this Agreement, "Cause" shall mean:

(i) the continued failure of the Executive to perform substantially the Executive's duties with the Company or one of its affiliates (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Executive by the Board or the Chief Executive Officer of the Company which specifically identifies the manner in which the Board or Chief Executive Officer believes that the Executive has not substantially performed the Executive's duties, or

(ii) the engaging by the Executive in illegal conduct or gross misconduct in violation of the Company's Code of Ethical Behavior.

Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the instructions of the Chief Executive Officer or a senior officer of the Company or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the Company's Board of Directors, finding that, in the good faith opinion of the Board, the Executive is guilty of the conduct described in subsection (i) or (ii) above, and specifying the particulars thereof in detail.

(c) Good Reason. The Executive's employment may be terminated by the Executive for Good Reason within the 1 year period following the date of the initial existence of the event or circumstances constituting Good Reason. For purposes of this Agreement, "Good Reason" shall mean:

(i) a material diminution in the Executive's authority, duties or responsibilities with the Company;

(ii) a material failure by the Company to comply with any of the provisions of Section 4(b) of this Agreement;

(iii) a material change in the office or location at which the Company requires the Executive to be based during an Employment Period or the Company's requiring the Executive to travel on Company business to a substantially greater extent than required immediately prior to the Effective Date; or

(iv) any material failure by the Company to comply with and satisfy Section 13(c) of this Agreement;

provided, however, that the Executive will have Good Reason to terminate employment only if (i) the Executive provides notice to the Chief Executive Officer of the Company of the existence of the event or circumstances constituting Good Reason specified in any of the preceding clauses within 90 days of the initial existence of such event or circumstances, and (ii) the Company does not remedy such event or circumstances within 30 days following receipt of such notice.

(d) Resignation by Executive Without Good Reason or Termination By Company Without Cause. The Executive's employment may be terminated by the Executive without Good Reason or by the Company without Cause during an Employment Period.

(e) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 14(b) of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than thirty days after the giving of such notice). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(f) Date of Termination. "Date of Termination" means (i) if the Executive's employment is terminated by the Company for Cause or by the Executive for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, (ii) if the Executive's employment is terminated by the Company other than for Cause, the Date of Termination shall be the date on which the Company notifies the Executive of such termination, (iii) if the Executive's employment is terminated by reason of death or Disability, the Date of Termination shall be the date of death of the Executive or the date on which the definition of "Disability" is first satisfied with respect to the Executive, and (iv) if the Executive is terminated at the request of a third party or otherwise in connection with or in anticipation of a Change in Control as described in the last sentence of Section 1(a), the Date of Termination shall be the date on which the corresponding Change in Control occurs.

6. Obligations of the Company upon Termination. (a) Good Reason; By Company Other Than for Cause. If, during an Employment Period, the Company shall terminate the Executive's employment other than for Cause, or the Executive shall terminate employment for Good Reason within the 1 year period following the date of the initial existence of the event or circumstances constituting Good Reason:

(i) the Company shall pay to the Executive the following amounts:

A. the sum of (1) the Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid which shall be paid in accordance with the Company's standard payroll practices for salary, (2) in lieu of any bonus that might otherwise have been payable to the Executive under the Company's annual bonus plan(s) for the corresponding bonus period(s) that contain the Date of Termination, the product of:

(x) the Executive's bonus calculated at "target" under the Company's annual bonus plan(s) for the fiscal year in which the Date of Termination occurs (and annualized for any fiscal year consisting of less than twelve full months or during which the Executive was employed for less than twelve full months) (the "Target Annual Bonus"), and (y) a fraction, the numerator of

which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is 365 which shall be paid in a lump sum payment, less applicable taxes and other deductions required by law, on the first pay period following the sixty (60) day anniversary of the Date of Termination, and (3) any accrued vacation pay due under the terms of the Company's vacation policy to the extent not theretofore paid which shall be paid at the time specified in the Company's vacation policy (the sum of the amounts described in clauses (1), (2), and (3) shall be hereinafter referred to as the "Accrued Obligations"); and

B. the amount equal to the product of: (1) two, and (2) the sum of: (x) the Executive's Annual Base Salary, and (y) the Target Annual Bonus, which shall be paid in a lump sum payment, less applicable taxes and other deductions required by law, on the first pay period following the sixty (60) day anniversary of the Date of Termination;

(ii) the Company shall pay to the Executive the product of: (A) the Company's monthly COBRA premium in effect on the Date of Termination under the Company's group health plan for the type of coverage in effect under such plan (e.g., family coverage) for the Executive on the Date of Termination, and (B) 18, which shall be paid in a lump sum payment, less applicable taxes and other deductions required by law, on the first pay period following the sixty (60) day anniversary of the Date of Termination;

(iii) on the first pay period following the sixty (60) day anniversary of the Date of Termination, the Company shall purchase a 24 month executive outplacement services package for the Executive from the provider generally used by the Company for such purposes on the Date of Termination; and

(iv) to the extent not theretofore paid or provided, the Company shall pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive under any plan, program, policy, practice, contract or agreement of the Company and its affiliated companies in accordance with the terms of the applicable plan, program, policy, practice, contract or agreement, except as expressly provided otherwise by this Agreement (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits").

In the event of the Executive's termination by the Company other than for Cause or a termination by the Executive for Good Reason, the Company shall have no further obligations to the Executive other than as set forth in this Section 6(a).

(b) Death. If the Executive's employment is terminated by reason of the Executive's death during an Employment Period, this Agreement shall terminate without further obligations to the Executive's legal representatives under this Agreement, other than for payment of the amounts set forth in Section 6(a)(i)(A) and the provision of Other Benefits.

(c) Disability. If the Executive's employment is terminated by reason of the Executive's Disability during an Employment Period, this Agreement shall terminate without further obligations to the Executive, other than for the payment of the amounts set forth in Section 6(a)(i)(A) and the provision of Other Benefits.

(d) Cause; Other than for Good Reason. If the Executive's employment shall be terminated for Cause during an Employment Period, this Agreement shall terminate without further obligations to the Executive other than the payment of the amounts set forth in Section 6(a)(i)(A)(1) and (3) and the provision of Other Benefits. If the Executive voluntarily terminates employment during an Employment Period, excluding a termination for Good Reason, this Agreement shall terminate without further obligations to the Executive, other than for the payment of the amounts set forth in Section 6(a)(i)(A)(1) and (3) and the provision of Other Benefits.

(e) Release of Claims and Covenant Not to Sue. Notwithstanding the foregoing, any amounts due under this Section 6 by Company are contingent upon Executive executing a customary release and covenant-not-to-sue agreement ("Release") in favor of the Company, its officers, directors, employees, agents, parent corporation or subsidiaries, affiliates or divisions, its successors, assigns, beneficiaries, servants, legal representatives, insures and heirs, and delivering such executed Release to the Company and not revoking such Release prior to the expiration of any applicable revocation requirements contained therein (and in any event, no later than sixty (60) days following the Date of Termination); and provided that such requirements are satisfied, the amounts due under this Section 6 shall be payable on the first pay period following the sixty (60) day anniversary of the Date of Termination.

7. Nonexclusivity of Rights. Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its affiliated companies and for which the Executive may qualify, nor, subject to Section 14(f), shall anything herein limit or otherwise affect such rights as the Executive may have under any contract or agreement with the Company or any of its affiliated companies. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of its affiliated companies at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as expressly provided otherwise by this Agreement. Notwithstanding the foregoing, any payments or benefits that the Executive is entitled to receive under this Agreement shall be in lieu of any severance or other termination benefits under any other Company plan, agreement or arrangement. To the extent that the Executive receives other severance or termination payments from the Company pursuant to another plan or arrangement, the amounts payable to the Executive under this Agreement shall be reduced by such amounts in a manner that complies with Section 10 hereunder.

8. Full Settlement. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not the Executive obtains other employment. The Company agrees to pay or reimburse the Executive, to the fullest extent permitted by law, all legal fees and expenses which the Executive may reasonably incur as a result of any contest by the Company, the Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive about the amount of any payment pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable Federal rate provided for in Section 7872(f)(2)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), in each case, provided that, the Executive prevails on any substantive

issue in such proceeding. To the extent that any such reimbursement does not qualify for exclusion from Federal income taxation, the Company will make the reimbursement only if the Executive incurs the corresponding expense during the term of this Agreement or the period of two years thereafter and submits the request for reimbursement no later than two months prior to the last day of the calendar year following the calendar year in which the expense was incurred so that the Company can make the reimbursement on or before the last day of the calendar year following the calendar year in which the expense was incurred; the amount of expenses eligible for such reimbursement during a calendar year will not affect the amount of expenses eligible for such reimbursement in another calendar year, and the right to such reimbursement is not subject to liquidation or exchange for another benefit from the Company. However, in the event the Executive is a "specified employee" on the Executive's Date of Termination (as determined by the Company in accordance with rules established by the Company in writing in advance of the "specified employee identification date" that relates to the date of the Executive's "separation from service"), and to the extent that any portion of such reimbursements or any other payments due to the Executive were triggered by the Executive's "separation from service," then to the extent necessary to comply with Section 409A(a)(2)(B)(i) of the Code, such reimbursements or other payments shall be paid no earlier than the date that is six months after the date of such "separation from service" (if the Executive dies after the Executive's separation from service but before such reimbursements or payments have been made, such reimbursements or payments will be paid to the Executive's estate in a lump sum without regard to any six-month delay that otherwise applies to specified employees). For purposes of this Agreement, "specified employee" shall be defined as provided in Section 409A(a)(2)(B)(i) of the Code, "specified employee identification date" shall be defined as provided in Treasury Regulation §1.409A-1(i), and "separation from service" shall be defined as provided in Section 409A(a)(2)(A)(i) of the Code.

9. Section 280G. (a) In the event that part or all of the consideration, compensation or benefits to be paid to Executive under this Agreement together with the aggregate present value of payments, consideration, compensation and benefits under all other plans, arrangements and agreements applicable to Executive, constitute "excess parachute payments" under Section 280G(b) of the Code subject to an excise tax under Section 4999 of the Code (collectively, the "Parachute Amount") the amount of excess parachute payments which would otherwise be payable to Executive or for Executive's benefit under this Agreement shall be reduced to the extent necessary so that no amount of the Parachute Amount is subject to an excise tax under Section 4999 (the "Reduced Amount"); provided that such amounts shall not be so reduced if, without such reduction, Executive would be entitled to receive and retain, on a net after tax basis (including, without limitation, after any excise taxes payable under Section 4999), an amount of the Parachute Amount which is greater than the amount, on a net after tax basis, that Executive would be entitled to retain upon receipt of the Reduced Amount.

(b) If the determination made pursuant to Section 9(a) results in a reduction of the payments that would otherwise be paid to Executive except for the application of Section 9(a), such reduction in payments due under this Agreement shall be first applied to reduce any cash severance payments that Executive would otherwise be entitled to receive hereunder and shall thereafter be applied to reduce other payments and benefits in a manner that would not result in subjecting Executive to additional taxation under Section 409A of the Code. Within ten days following such determination, but not later than thirty days following the date of the event under Section 280G(b)(2)(A)(i), the Company shall pay or distribute to Executive or for Executive's benefit such amounts as are then due to Executive under this Agreement and shall promptly pay or distribute to Executive or for his benefit in the future such amounts as become due to Executive under this Agreement.

10. Code Section 409A. It is intended, and this Agreement will be so construed, that any amounts payable under this Agreement and the Company's and the Executive's exercise of authority or discretion hereunder shall either be exempt from or comply with the provisions of Section 409A of the Code and the treasury regulations relating thereto so as not to subject the Executive to the payment of interest and/or any tax penalty that may be imposed under Section 409A of the Code. Executive acknowledges and agrees that the Company has made no representation to Executive as to the tax treatment of the compensation and benefits provided pursuant to this Agreement and that Executive is solely responsible for all taxes due with respect to such compensation and benefits.

11. Non-Competition. (a) Executive acknowledges that in the course of Executive's employment with the Company, Executive shall become familiar with the Company's trade secrets and with other Confidential Information (as defined in Section 12) concerning the Company and its subsidiaries and that Executive's services shall be of special, unique and extraordinary value to the Company and its subsidiaries. Therefore, and in consideration of the payments made to Executive hereunder, Executive agrees as follows:

(i) During an Employment Period and, except as provided below, for a period of one year following the Date of Termination of Executive's employment with the Company ("Restricted Period"), Executive shall not directly, or indirectly through another entity, enter the employ of, or render any services to, or own or have any interest in, manage, control, participate in, consult with, or in any manner engage in any business for any Competitor, as such Competitor's business exists or is in process on the Date of Termination of Executive's employment with the Company, within any geographical area in which the Company or any of its subsidiaries engage in such businesses on the Date of Termination of Executive's employment with the Company. A "Competitor" shall be defined as an office products reseller and specifically excludes a business selling office products and supplies as a minor portion of its business and any business that otherwise would be a direct competitor if the total annual sales of office products and supplies for any such business is less than 10% of such business' total gross sales;

(ii) During the Restricted Period, Executive will not directly or indirectly through another entity:

(A) induce or attempt to induce any employee of the Company or any subsidiary to leave the employ of the Company or such subsidiary, or in any way interfere with the relationship between the Company or any subsidiary and any employee thereof; or

(B) hire any person who was, at any time during the six-month period prior to the Executive's Date of Termination, an employee of the Company or any subsidiary at any time during an Employment Period; or

(C) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee or other business relation of the Company or any subsidiary to cease doing business with the Company or such subsidiary, or in any way interfere with the relationship between any such customer, supplier, licensee, or business relation and the Company or any subsidiary (including, without limitation, making any negative statements or communications about the Company or its subsidiaries).

(iii) Nothing herein shall prohibit Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded, so long as Executive has no active participation in the business of such corporation.

(b) It is expressly understood and agreed that although Executive and the Company consider the restrictions contained in this Section 11 to be reasonable, if, at the time of enforcement of this Agreement, any court shall hold that the duration, scope or geographical restrictions stated herein are unreasonable under the circumstances then existing, the parties agree that it is their mutual desire and intent that the Company shall be afforded the maximum duration, scope or area reasonable under such circumstances, and each of them hereby requests such court to reform this Agreement so that the maximum duration, scope and geographical restrictions available under applicable law at the time of enforcement of this Agreement shall be substituted by such court for the stated duration, scope or geographical area stated herein and that the court shall be allowed to revise the restrictions contained in this Agreement to such provisions as are deemed reasonable by the court at the time such enforcement is requested.

Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

12. Confidentiality; Work Product. (a) Confidential Information. Executive acknowledges that the information, observations and data obtained by Executive while employed by the Company and its subsidiaries concerning the business or affairs of the Company or any subsidiary of the Company ("Confidential Information") are the property of the Company or such subsidiary. Therefore, Executive agrees that Executive shall not disclose to any unauthorized person or use for Executive's own purposes any Confidential Information without the prior written consent of the Company, unless and to the extent that: (i) such disclosure is necessary (in Executive's reasonable judgment) for Executive to discharge Executive's duties set forth in Section 4(a) of this Agreement during an Employment Period, or (ii) the aforementioned matters become generally known to and available for use by the public other than as a result of Executive's acts or omissions. Executive shall deliver to the Company at the termination of Executive's employment, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes, disks, printouts and software and other documents and data (and copies thereof) relating to the Confidential Information, Work Product (as defined below) or the business of the Company or any subsidiary which Executive may then possess or have under Executive's control.

(b) Work Product.

(i) Executive acknowledges that all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports and all similar or related information (whether or not patentable) which relate to the Company's or any of its subsidiaries' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by Executive while employed by the Company and its subsidiaries ("Work Product") belong to the Company and/or such subsidiary. Executive shall promptly disclose such Work Product to the Company and perform all actions reasonably requested by the Company (whether during or after employment) to establish and confirm such ownership (including, without limitation, the execution of assignments, consents, powers of attorney and other instruments).

(ii) Notwithstanding the obligations set forth in Section 11 and this Section 12, after termination of Executive's employment with the Company, Executive shall be free to use Residuals of the Company's Confidential Information and Work Product for any purpose, subject only to its obligations with respect to disclosure set forth herein and any copyrights and patents of the Company. The term "Residuals" means information in non-tangible form that may be retained in the unaided memory of Executive derived from the Company's Confidential Information and Work Product to which Executive has had access during his or her employment with the Company. Executive may not retain or use the documents and other tangible materials containing the Company's Confidential Information or Work Product after the termination of his or her employment with the Company.

(c) Cooperation. Executive shall provide Executive's reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during Executive's employment. If occurring after the Date of Termination, the Company shall advance to Executive all transportation, lodging, meal, and other reasonable costs incurred by Executive therefore.

(d) The provisions of this Section 12 shall survive the termination of Executive's employment for any reason.

13. Successors. (a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place, unless such assumption occurs by operation of law. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

14. Miscellaneous. (a) This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

Neil R. Austrian
Office Depot, Inc.
6600 North Military Trail
Boca Raton, Florida 33496

If to the Company:

Office Depot, Inc.
6600 North Military Trail
Boca Raton, Florida 33496
Attention: Chief Executive Officer

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Company may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitations the right of the Executive to terminate employment for Good Reason pursuant to Section 5(c)(i)-(v) of this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(f) The Executive and the Company acknowledge that, except as may otherwise be provided under any other written agreement between the Executive and the Company, the employment of the Executive by the Company is "at will" and, subject to Section 1(a) hereof, prior to the Effective Date, the Executive's employment and/or this Agreement may be terminated by either the Executive or the Company at any time prior to the Effective Date, in which case the Executive shall have no further rights under this Agreement. During an Employment Period, this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof, except as specifically provided otherwise in Section 3.

* * * * *

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from its Board of Directors, the Company has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

/s/ Neil R. Austrian

Executive: Neil R. Austrian

Date: May 23, 2011

OFFICE DEPOT, INC.

By: /s/ Daisy Vanderlinde

Daisy Vanderlinde

Its: Executive Vice President—Human Resources

Date: May 23, 2011

Office DEPOT.

ASSOCIATE NON-COMPETITION, CONFIDENTIALITY AND NON-SOLICITATION AGREEMENT

THIS AGREEMENT between Office Depot, Inc., a corporation headquartered in Florida, ("Office Depot") and Neil R. Austrian ("Associate") is effective as of the Associate's start date with Office Depot.

For good and valuable consideration provided to Associate, including but not limited to the compensation and benefits to be paid to Associate, the receipt and sufficiency of which are hereby acknowledged, Associate agrees as follows:

1. Confidential Information. Associate acknowledges that as a result of Associate's employment with Office Depot, Associate has had or may have access to confidential, proprietary, and/or non-public information concerning the business or affairs of Office Depot or its subsidiaries, including but not limited to information concerning customers, vendors, contracts or arrangements with customers or vendors (including special terms and deals), employees, marketing plans, business plans, operations, pricing, promotions, and business strategies and methods (collectively, "Confidential Information"). Accordingly, both during and after employment with Office Depot (regardless how it ends), Associate shall not use or disclose to any third party any Confidential Information for any reason other than as intended within the scope of Associate's employment or as approved by Office Depot in writing. Upon separation of employment for any reason or at any other time upon request of Office Depot, Associate shall immediately deliver to Office Depot all documents, materials, and data (and copies thereof), in tangible, electronic, or intangible form, relating to the business of Office Depot or any of its subsidiaries.

2. Inventions, Patents, and Copyrights. Associate acknowledges that all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports, and all similar or related information (whether or not patentable) which relate to Office Depot's or any of its subsidiaries' actual or anticipated business, research and development, or existing or future products or services, and which are conceived, developed, made, or reduced to practice by Associate, alone or with others, while employed by Office Depot (collectively, "Work Product") belong to Office Depot. Associate hereby assigns to Office Depot all right, title, and interest in and to such Work Product. Associate shall promptly disclose such Work Product to Office Depot and perform all actions reasonably requested by Office Depot (whether during or after employment) to establish and confirm such ownership (including without limitation the execution of assignments, consents, powers of attorney, and other instruments). Associate further acknowledges and agrees that all writings and documentation of any kind produced by Associate in the course of working for Office Depot are works made for hire (as that term is defined by U.S. Copyright law) and the property of Office Depot, including without limitation any copyrights in such writings and documentation. To the extent that any such works may not, by operation of law or otherwise, be a work made for hire, Associate hereby assigns to Office Depot all copyright in such works, whether published or unpublished.

3. Non-Competition.

(a) Definitions.

“Competitor” means office products stores, retailers, direct business to business sales providers, or contract/commercial stationers, examples of which currently include but are not limited to Office Max, Staples, Corporate Express, P.P.R., Lyreco, W.B. Mason, Impact Office Supplies, and Royal Office Products; and also includes businesses having a particular product line or service in competition with an Office Depot product line or service (as long as Associate’s responsibilities at Office Depot included such product line or service), examples of which include copy services, shipping services, direct business sales, internet based sales, or particular product lines at businesses such as Wal Mart, Target, Best Buy, and FedEx Office; and also includes any internet or other direct mail or direct marketing company engaged in the sale of business or office products.

“Non-compete Period” means the period of Associate’s employment with Office Depot and the greater of six months after Associate’s employment ends with Office Depot (regardless how it ends) or the period of time following the end of Associate’s employment during which Office Depot pays severance to Associate (or if severance is paid in a lump sum, the period of time corresponding to the amount of salary paid in a lump sum).

“Restricted Area” means that area necessary to protect Office Depot’s legitimate business needs. Associate acknowledges that Office Depot does business in all 50 states, Puerto Rico, St. Croix, and other U.S. territories and has direct competitors in all of these areas. Associate further acknowledges that Office Depot’s Confidential Information needs to be protected in all 50 states, Puerto Rico, St. Croix, and other U.S. territories. Accordingly, for those Associates whose job responsibilities and access to Confidential Information are not limited to a specific geographic area, the Restricted Area shall include all 50 states, Puerto Rico, St. Croix, and other U.S. territories. For all other Associates, the Restricted Area shall be within 150 miles of the location(s) where Associate worked for Office Depot within the two years prior to the end of employment with Office Depot.

(b) Non-Competition Obligations. Associate acknowledges that in the course of employment with Office Depot, Associate has and will have access to and gain knowledge of the trade secrets and other Confidential Information of Office Depot and its subsidiaries; Associate has or will have substantial relationships with Office Depot’s and its subsidiaries’ existing and prospective customers; and/or Associate has or will perform services of special, unique, and extraordinary value to Office Depot. Therefore, during the Non-compete Period, Associate shall not anywhere in the Restricted Area: (i) own any interest in, control, or participate in any Competitor; or (ii) work for, become employed by, or provide services to (whether as an employee, consultant, independent contractor, officer, director, or board member) any Competitor where such position or service is competitive with or otherwise similar to any of Associate’s positions or services for Office Depot. Nothing shall prohibit Associate from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded so long as Associate has no active participation in the corporation’s business.

4. Non-Solicitation and Non-Interference. During employment and for 12 months after Associate’s employment ends with Office Depot (regardless how it ends), Associate shall not directly or indirectly through another person or entity: (a) induce or solicit any employee of Office Depot or any of its subsidiaries to leave the employ of Office Depot or such subsidiary or otherwise interfere with such employee’s relationship with Office Depot or any of its subsidiaries; provided, however, that nothing shall prohibit Associate from discharging any employee of Office Depot or such subsidiary as part of Associate’s regular duties while employed by Office Depot; (b) hire any person who was an employee of Office Depot or any of

its subsidiaries during the last six months of Associate's employment; or (c) induce or solicit or attempt to influence any Customer, supplier, licensee, licensor, or franchisee of Office Depot or any of its subsidiaries about whom Associate has or may have had Confidential Information, or whom Associate, as a result of his/her employment with Office Depot, contacted, solicited, or called upon, to (i) cease doing business or change detrimentally its relationship with Office Depot or such subsidiary, or (ii) provide or purchase goods or services similar to the goods or services provided by it to or purchased by it from Office Depot or such subsidiary. "Customer" means any individual, company, or other entity that has bought, buys, or may purchase or otherwise obtain goods or obtain services from Office Depot or any of its subsidiaries.

5. Non-Disparagement. Associate shall not during and after employment make any false or disparaging statement regarding Office Depot or any of its subsidiaries or its or their business, officers, directors, or employees.

6. Modification. If, at the time of enforcement of any of the obligations in paragraphs 1 through 5 above, a court shall hold that the duration, scope, or area restrictions are unreasonable, the parties agree that the maximum duration, scope, or area reasonable, as determined by the court, shall be substituted and that the court shall enforce the obligations as modified. Associate agrees that the obligations in paragraphs 1 through 5 above are reasonable.

7. Enforcement. In the event of the breach or a threatened breach by Associate of any of the obligations in paragraphs 1 through 5 above, Office Depot, in addition to other rights and remedies existing in its favor, may apply to any court for specific performance, temporary, preliminary, and/or permanent injunctive relief, or other relief in order to enforce the obligations or prevent any violations of the obligations. In addition, in the event of an alleged breach or violation by Associate of the obligations in paragraphs 3 or 4, the Non-compete Period shall be tolled until such breach or violation has been cured.

8. Associate's Representations. Associate represents and warrants to Office Depot that: (a) Associate's employment with Office Depot and/or the execution, delivery, and performance of this Agreement by Associate do not and shall not conflict with, breach, violate, or cause a default under any contract, agreement, instrument, order, judgment, or decree to which Associate is a party or by which Associate is bound, (b) Associate is not a party to or bound by any employment agreement, non-compete agreement, confidentiality agreement, or other post-employment obligation with any other person or entity that would limit Associate's job duties or obligations with Office Depot in any way, and (c) upon the execution and delivery of this Agreement to Office Depot, this Agreement shall be the valid and binding obligation of Associate, enforceable in accordance with its terms. Associate agrees to indemnify and hold harmless Office Depot and its subsidiaries in the event of any claims against Office Depot or its subsidiaries by a third party alleging that Associate has, by virtue of being employed by Office Depot and/or entering into this Agreement, created a conflict with, breached, violated, or caused a default under any contract or agreement with, or obligation to, such third party. Office Depot's right to indemnification shall include without limitation the right to be reimbursed by Associate for its attorneys' fees and costs. Associate further acknowledges and represents that Associate has had an opportunity to consult with legal counsel regarding all of the provisions contained in this Agreement and that Associate fully understands its terms and conditions.

9. Survival. This Agreement shall survive and continue in full force in accordance with its terms notwithstanding the separation of Associate's employment for any reason. Nothing in this Agreement implies any obligation of continued employment of Associate by Office Depot, which employment shall be "at will" unless otherwise specifically agreed in writing.

10. Notices. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, or mailed by first class mail, return receipt requested, to the recipient at the address below indicated:

Notices to Associate: Associate's last address appearing in the payroll/personnel records of Office Depot.

Notices to Office Depot:

Office Depot, Inc.

6600 N. Military Trail

Boca Raton, Florida 33496

Attention: Office of the General Counsel

and

Office Depot, Inc.

6600 N. Military Trail

Boca Raton, Florida 33496

Attention: Executive Vice President - Human Resources

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered or mailed.

11. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any jurisdiction (and it is not capable of modification), it shall be severed and such invalidity, illegality, or unenforceability shall not affect the enforceability of the provision in any other jurisdiction, nor shall it affect the enforceability of any other provision of this Agreement.

12. Complete Agreement. This Agreement is the complete agreement between the parties and supersedes and preempts any prior understandings, agreements, or representations between them, whether written or oral, which may have related to the specific subject matter that is contained in this Agreement.

13. No Strict Construction. The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

14. Successors and Assigns. This Agreement is intended to inure to the benefit of and be enforceable by Office Depot and its successors and assigns. Associate may not assign or delegate Associate's obligations hereunder without the prior written consent of Office Depot.

15. Choice of Law; Venue; Waiver of Right to Jury Trial. All issues and questions concerning the construction, validity, enforcement, and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Florida or any other jurisdiction) that would cause the application of the laws of any other jurisdiction. Any

claim or dispute arising out of or relating to this Agreement, including but not limited to its legality, interpretation, or enforceability, shall be heard and determined exclusively by the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, unless federal jurisdiction is available, in which case the Southern District of Florida, shall have exclusive jurisdiction to hear and determine such claim or dispute; provided, however, that such courts shall not have exclusive jurisdiction if Associate's principal place of employment is outside of Florida and Associate's primary duty is direct sales to customers of Office Depot in a defined territory that does not include Florida. The parties expressly submit and consent in advance to the jurisdiction of such courts in any action or suit commenced in such court, and each party hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue or *forum non conveniens*. **IN ANY SUCH PROCEEDINGS, EACH OF THE PARTIES HEREBY KNOWINGLY AND WILLINGLY WAIVES AND SURRENDERS SUCH PARTY'S RIGHT TO TRIAL BY JURY AND AGREES THAT SUCH LITIGATION SHALL BE TRIED TO A JUDGE SITTING ALONE AS THE TRIER OF BOTH FACT AND LAW, IN A BENCH TRIAL, WITHOUT A JURY.**

16. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of Office Depot and Associate, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect its validity, binding effect, or enforceability.

* * * * *

IN WITNESS WHEREOF, Associate has executed this Agreement as of the date written below.

Associate:

Date: May 23, 2011

/s/ Neil R. Austrian

Signature

Neil R. Austrian

Name (please print)

Office DEPOT.

CONTACTS:

Brian Levine
Public Relations
561-438-2895
Brian.Levine@officedepot.com

Brian Turcotte
Investor Relations
561-438-3657
Brian.Turcotte@officedepot.com

OFFICE DEPOT NAMES NEIL AUSTRIAN CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Boca Raton, Fla., May 23, 2011 — Office Depot (NYSE: ODP), celebrating 25 years as a leading global provider of office supplies and services, today announced that its Board of Directors has named Neil Austrian as Chairman and Chief Executive Officer.

Austrian previously served as Interim Chairman and Chief Executive Officer of Office Depot. He has been in that role since November 1, 2010, leading the Company while the Board conducted a search for a permanent CEO.

Marty Evans, a member of Office Depot's Board of Directors who led the CEO Search Committee, said: "Our search for a new leader to guide Office Depot through these challenging economic times was very thorough. While we met many qualified candidates who were excited about the opportunity, we kept coming back to Neil. Over his seven months at the helm, Neil has had a profound effect on the Company, its culture, and its relationships with key stakeholders. He has already increased the talent level of the management team and taken the steps necessary to grow sales, leverage assets, and build brands. His ability to focus on key initiatives, to energize associates, and to drive performance, led the Board to re-think the decision to introduce a new leader at this time. The Board firmly believes that Neil is the best person to lead Office Depot's return to profitable growth and to attract and build talent for the future."

Austrian has served as an Office Depot Director since 1998 when the Company merged with Viking Office Products. He had been a Director of Viking since 1988. He also served as Office Depot's Interim Chairman and Chief Executive Officer from October 4, 2004, until March 11, 2005. Austrian was President and Chief Operating Officer of the National Football League from April 1991 until December 1999. He was a Managing Director of Dillon Read & Company, Inc. from October 1987 until March 1991. Before Dillon Read, Austrian was Chairman & CEO of Showtime/The Movie Channel, a joint venture between Warner Communications and Viacom, and he also served as Chief Executive of the advertising firm Doyle, Dane, Bernbach. He is currently a Director of DirecTV and is on the advisory board of MidOcean Partners.

Concerning his appointment, Austrian said: "I am both flattered and humbled by the strong confidence expressed in me by the Board of Directors. Office Depot celebrates its 25th anniversary this year and I have committed to all of our 40,000 associates that we will work together to bring this Company back to the heights we believe we deserve to

be in. In the last seven months, I have witnessed a renewed energy and excitement at all levels within the Company, and I am confident that we have begun the process of returning to the profitability of prior years. We have focused the Company on a few key initiatives, some of which will begin paying off this year, while others will reap benefits in 2012 and 2013. What has given me encouragement is the fact that our associates have all signed up for this focused approach. We understand that we are on a journey, the benefits of which will take time to fully realize.”

About Office Depot

Celebrating 25 years as a leading global provider of office supplies and services, Office Depot is Taking Care of Business for millions of customers around the globe. For the local corner store as well as Fortune 500 companies, Office Depot provides supplies and services to its customers through 1,641 worldwide retail stores, a dedicated sales force, top-rated catalogs and global e-commerce operations. Office Depot has annual sales of approximately \$11.6 billion, and employs about 40,000 associates around the world. The Company provides more office supplies and services to more customers in more countries than any other company, and currently sells to customers directly or through affiliates in 55 countries.

Office Depot’s common stock is listed on the New York Stock Exchange under the symbol ODP. Additional press information can be found at: <http://mediarelations.officedepot.com> and <http://socialpress.officedepot.com/>.