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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): July 21, 2014

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))

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

Effective July 21, 2014, Office Depot, Inc. (the "Company") appointed Mark Cosby as president, North America. From 2011 until 2013, Mr. Cosby served as president, Pharmacy at CVS Caremark Corporation, where he was responsible for all aspects of the $65 billion retail business, including 7,600 retail stores, 19 distribution centers, retail merchandising, supply chain, marketing, real estate, and front store and pharmacy operations. Prior to CVS, Mr. Cosby spent five years at Macy's, Inc., where he served in a number of executive roles, including president, Stores. Previously, Mr. Cosby served as president, Full-line Stores at Sears, Roebuck & Company and chief operating officer and chief development officer at Yum! Brands, Inc. Mr. Cosby is 55 years old.

Further information about Mr. Cosby and his appointment as president, North America is included in the Company's press release issued on July 21, 2014, which is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Letter Agreement between the Company and Mr. Cosby

The Company entered into a Letter Agreement (the "Letter Agreement") effective July 21, 2014 (the "Effective Date") with Mr. Cosby, which sets forth the terms of Mr. Cosby's employment with the Company.

Base Salary. Mr. Cosby will receive an annual base salary of $850,000, which may be increased from time to time.

Sign-On Equity. On the Effective Date, the Company granted Mr. Cosby a sign-on equity award equal to a value of $1,000,000 based on the closing stock price on the Effective Date and allocated as follows: (i) 50% in restricted stock units which contain only a service condition, with vesting occurring in one-third installments on each of the first three anniversaries of the grant date as long as Mr. Cosby is continuously employed by the Company through each anniversary date, and (ii) 50% in restricted stock units which contain both a performance and a service condition, with performance attainment determined based on the performance metrics approved by the Compensation Committee of the Board of Directors (the "Compensation Committee"), and a service condition requiring Mr. Cosby to be continuously employed by the Company through the third anniversary of the grant date. 100% of the portion of the award described in (ii) herein will vest once both the performance and service conditions have been satisfied.

Sign-On Bonus. Mr. Cosby will receive a sign-on bonus of $500,000 (the "Sign-On Bonus"), payable in the first payroll cycle after the completion of Mr. Cosby's first ninety days of continuous service with the Company. If within 365 days of Mr. Cosby's start date, Mr. Cosby is terminated by the Company for misconduct, attendance, job abandonment, resignation or ineligibility to work, he must reimburse 100% of his Sign-On Bonus within thirty days of his termination pursuant to the terms of his Sign-On Bonus Agreement. Additionally, if Mr. Cosby does not relocate to South Florida by the beginning of the 2015/2016 school year, he will be required to reimburse 100% of his Sign-On Bonus by September 30, 2015.

Annual Equity Grant. On the Effective Date, Mr. Cosby will receive an annual equity award equal to a value of $2,500,000. The actual number of shares Mr. Cosby will receive will be determined based on the closing stock price on the Effective Date and will consist of the following: (i) 50% in restricted stock units which contain only a service condition, with vesting occurring in one-third installments on each of the first three anniversaries of the grant date as long as Mr. Cosby is continuously employed by the Company through each anniversary date; and (ii) 50% in restricted stock units which contain both a performance and a service condition, with performance attainment determined based on the performance metrics approved by the Compensation Committee, and the service condition requiring Mr. Cosby to be continuously employed by the Company through the third anniversary of the grant date. 100% of the portion of the award described in (ii) herein will vest once both the performance and service conditions have been satisfied.

Long-Term Incentive Plan/Equity Compensation. Commencing with the Company's 2015 fiscal year, Mr. Cosby will be eligible to participate in the Company's Long-Term Incentive Plan in accordance with its terms, as the terms may be amended from time to time, at a level commensurate with Mr. Cosby's position at the time of grant. The specific number, type and value of stock-based awards are determined by the Compensation Committee.

Bonus Eligibility. Mr. Cosby will be eligible to participate in the 2014 Corporate Bonus Plan (the "Plan") and have the opportunity to earn an annual bonus equal to 100% of his base salary, on a pro-rated basis, based on his date of hire. Any bonus payable under the Plan for 2014 will be paid in 2015, no later than March 15, 2015, in accordance with the Plan's terms, as may be amended from time to time.

Clawback Provisions. The incentive-based compensation or other amounts paid to Mr. Cosby pursuant to the Letter Agreement and any and all other agreements or arrangements with the Company will be subject to clawback under any applicable Company clawback policy (including any such policy adopted by the Company pursuant to applicable law, government regulation or stock exchange listing requirement).

Change in Control Agreement. Upon approval by the Compensation Committee of a new Change in Control plan for the Company, Mr. Cosby will be eligible to participate in such plan and receive severance in the event that he is involuntarily terminated following a Change in Control, as defined therein.

Termination of Employment. If Mr. Cosby is involuntarily terminated by the Company without "Cause" or voluntarily terminates with "Good Reason" (as those terms are defined in the Letter Agreement), then the Company will pay to Mr. Cosby the following as severance benefits:

(i) 18 months of Mr. Cosby's base salary at the rate in effect on the date of his employment termination;

(ii) 18 times the difference between the Company's monthly COBRA charge on the date of Mr. Cosby's employment termination for the type of Company-provided group health plan coverage in effect for Mr. Cosby on that date and the applicable active employee charge for such coverage; and

(iii) a pro-rata bonus calculated based on actual performance under the Company's annual bonus plan for the Company's fiscal year in which the employment termination occurs, with payment under this subsection (iii) being made to Mr. Cosby at the same time as payments are made to other active participants in the annual bonus plan, as described in the Letter Agreement.

Benefits. Mr. Cosby will be eligible to participate in the Company's benefits programs in accordance with their terms, as the terms may be amended from time to time.

Miscellaneous. Mr. Cosby will be eligible for vacation in accordance with the terms of the Company's vacation policy, as the terms may be amended from time to time (currently, 4 weeks of vacation per year). Mr. Cosby will be eligible to participate in the Company's Executive Car Allowance Program in accordance with its terms, as the terms may be amended from time to time (currently, a bi-weekly car allowance of $600.00). Mr. Cosby will be eligible to participate in the Company's Corporate relocation program. Mr. Cosby's employment with the Company is also subject to the execution by him of the Company's Associate Non-Competition, Confidentiality and Non-Solicitation Agreement (the "Associate Agreement"), which agreement contains customary covenants regarding confidentiality, non-disclosure, non-competition, non-solicitation, non-disparagement, and proprietary rights. The Associate Agreement is substantially similar to the Form of Associate Agreement between the Company and certain executives of the Company previously filed as an Exhibit to its Annual Report on Form 10-K on February 22, 2011.

This summary of the Letter Agreement, including the Sign-On Bonus, does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the Letter Agreement and Sign-On Bonus Agreement, filed as Exhibit 10.1 and Exhibit 10.2, respectively to this Current Report on Form 8-K. Exhibit 10.1 and Exhibit 10.2 are incorporated herein by reference into this Item 5.02.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 10.1	Letter Agreement between Office Depot, Inc. and Mr. Cosby
Exhibit 10.2	Sign-On Bonus Agreement between Office Depot, Inc. and Mr. Cosby
Exhibit 99.1	Press Release of Office Depot, Inc., dated July 21, 2014

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: July 21, 2014	By: /s/ Elisa D. Garcia C.
	Elisa D. Garcia C. Executive Vice President, Chief Legal Officer and Corporate Secretary

EXHIBIT INDEX

Exhibit Number	Description
Exhibit 10.1	Letter Agreement between Office Depot, Inc. and Mr. Cosby
Exhibit 10.2	Sign-On Bonus Agreement between Office Depot, Inc. and Mr. Cosby
Exhibit 99.1	Press Release of Office Depot, Inc., dated July 21, 2014

Exhibit 10.1

CONFIDENTIAL

July 14, 2014

Mark Cosby
[address]

Dear Mark:

It is with great pleasure that I confirm our offer of employment with Office Depot. We are looking forward to having you as part of our team.

This letter confirms the details of the offer, which are set forth below. Please note that this offer is contingent upon the satisfactory outcome of a background investigation, including accurate representation of academic degrees and prior work experience. This conditional offer is also contingent upon the signing of a non-compete agreement, which is enclosed, and verification of all data contained in your submitted resume. This offer will be considered rescinded if not accepted within ten (10) days hereof.

Position: President, North America, reporting directly to the Chairman and Chief Executive Officer.

Salary: Annual base salary of $850,000, which is subject to deductions for taxes and other withholdings that are required by law. This annual amount will be paid in substantially equal installments on a biweekly basis in accordance with Office Depot’s standard payroll practices.

Location: Corporate Headquarters, Boca Raton, Florida.

Start Date: July 21, 2014

Sign-On Equity: You will receive a new hire sign-on equity award following your date of hire, equal to a value of $1,000,000. The actual number of shares you will receive will be determined based on the closing stock price on the date of grant and will consist of the following:

1) 50% in restricted stock units which contain only a service condition, with vesting occurring in one-third installments on each of the first three anniversaries of the grant date as long as you are continuously employed by the Company through each anniversary date, and

2) 50% in restricted stock units which contain both a performance and a service condition, with performance attainment determined based on the performance metrics approved by the Compensation Committee of the Board of Directors (“Compensation Committee”), and the service condition requiring you to be continuously employed by the Company through the third anniversary of the grant date. You must meet both the performance and service conditions to vest. 100% of this portion of the award will vest once both conditions have been satisfied based on performance achievement.

Further details on the award's provisions will be provided to you following your date of hire.

Sign-On Bonus: You will also receive a Sign-On Bonus of $500,000 payable in the first payroll cycle after the completion of your first ninety days of continuous service. This amount will be subject to deductions for taxes and other withholdings as required by law. If within the first twelve months of your Start Date, you are terminated for any reason other than due to no fault of your own or you voluntarily resign your employment, you will be required to reimburse 100% of your Sign-On Bonus within thirty days of your termination date pursuant to the terms of the Sign-On Bonus Agreement. Additionally, if you do not relocate to South Florida by the beginning of the 2015/2016 school year, you will be required to reimburse 100% of your Sign-On Bonus by September 30, 2015.

Annual Equity Grant: You will receive an annual equity award following your date of hire, equal to a value of $2,500,000. This annual equity grant represents your participation in the Company's 2014 Long-Term Incentive Program at a level commensurate with your position as of your date of hire. The actual number of shares you will receive will be determined based on the closing stock price on the date of grant and will consist of the following:

1) 50% in restricted stock units which contain only a service condition, with vesting occurring in one-third installments on each of the first three anniversaries of the grant date as long as you are continuously employed by the Company through each anniversary date, and

2) 50% in restricted stock units which contain both a performance and a service condition, with performance attainment determined based on the performance metrics approved by the Compensation Committee, and the service condition requiring you to be continuously employed by the Company through the third anniversary of the grant date. You must meet both the performance and service conditions to vest. 100% of this portion of the award will vest once both conditions have been satisfied based on performance achievement.

Further details on the award's provisions will be provided to you following your date of hire.

Long-Term Incentive Plan/Equity Compensation: You will be eligible in 2015 to participate in Office Depot, Inc.'s Long-Term Incentive Plan in accordance with its terms, as the terms may be amended from time to time, at a level commensurate with your position at the time of grant. The specific number, type and value of stock-based awards are determined by the Compensation Committee.

Next Performance Review: Performance reviews for the previous calendar year are conducted annually in or around March. You will be eligible for an annual performance review and a merit-performance-based salary increase in April 2015.

Bonus Eligibility: You will be eligible to participate in the 2014 Corporate Bonus Plan (the "Plan") and have the opportunity to earn an annual bonus equal to 100% of your base salary, on a pro-rated basis, based on your date of hire. Any bonus payable under the Plan for 2014 will be paid in 2015, no later than March 15, 2015, in accordance with the Plan's terms, as may be amended from time to time.

Car Allowance: You will be eligible to participate in Office Depot's Executive Car Allowance Program in accordance with its terms, as the terms may be amended from time to time (currently, a bi-weekly car allowance of $600.00).

Vacation: You will be eligible for vacation in accordance with the terms of Office Depot's vacation policy, as the terms may be amended from time to time (currently, 4 weeks of vacation per year).

Relocation: You will be eligible to participate in the Corporate relocation program. Please refer to the enclosed brochure for information on the benefits available.

Benefits: You will be eligible to participate in the Company's benefits programs in accordance with their terms, as the terms may be amended from time to time. This information is enclosed.

Non-Compete Agreement: For and in consideration of the above compensation terms, the sufficiency of which you acknowledge by your acceptance of employment, enclosed is an important document, which requires your execution – the Associate Non-Competition, Confidentiality and Non-Solicitation Agreement. Please return this document within ten (10) days hereof (a return envelope has been provided for your convenience). Your offer for employment is also conditioned upon your representation that you do not have any post-employment obligations (contractual or otherwise) that would limit in any respect your employment with Office Depot and your contemplated duties or otherwise subject Office Depot to liability for breach of any such obligations. Your acceptance of employment shall constitute your affirmation of the foregoing representation.

Employment at Will/Severance: All employment with Office Depot is at will, and nothing herein shall be construed to constitute an employment agreement or deemed a guarantee of continued employment. In the event that you are involuntarily terminated by the Company without "Cause" or voluntarily terminate with "Good Reason", as those terms are defined below, Office Depot will pay to you, less applicable taxes and other deductions required by law, the sum of (i) 18 months of your base salary at the rate in effect on the date of your employment termination, (ii) 18 times the difference between Office Depot's monthly COBRA charge on your date of employment termination for the type of Company-provided group health plan coverage in effect for you on that date and the applicable active employee charge for such coverage, and (iii) a pro-rata bonus calculated based on actual performance under Office Depot's annual bonus plan for Office Depot's fiscal year in which the employment termination occurs, with proration based on the number of days of employment you complete in Office Depot's fiscal year in which the employment termination occurs relative to the total number of days in such fiscal year. Payment due under (iii), if any, will be made at the same time as payments are made to other active participants in the annual bonus plan following determination of actual performance by the Compensation Committee. Office Depot must deliver to you a customary release agreement (the "Release") within seven days following the date of your employment termination. As a condition to receipt of the severance benefits specified in this section, you must (A) sign the Release and return the signed Release to Office Depot within the time period prescribed in the Release (which will not be more than 45 days after Office Depot delivers the Release to you), and (B) not revoke the Release within any seven-day revocation period that applies to you under the Age Discrimination in Employment Act of 1967, as amended; the total period of time described in (A) and (B) above is the "Release Period." Office Depot will pay the severance benefits specified in this section to you in a lump sum on the 60th day following the expiration of the Release Period. In the event you decline or fail for any reason to timely execute and deliver the Release or you revoke the Release, then you will not be entitled to the severance benefits specified in this section. Unless otherwise agreed to in writing by Office Depot, the severance benefits specified in this section shall be in lieu of any severance payment or benefit under any Office Depot severance plan, policy, program or practice (whether written or unwritten) and, therefore, such severance benefits shall be the exclusive source of any severance benefits. Following termination, earned but unpaid compensation (i.e., salary and any earned but unpaid bonus for the prior year if such termination occurs after the applicable service period ends and prior to the payment date) and unreimbursed business expenses will be paid in the normal course and payment is not contingent upon the execution and non-revocation of a Release.

For purposes of this section, "Cause" shall mean:

(a) your willful failure to perform your material duties (other than any such failure resulting from incapacity due to physical or mental illness);

(b) your willful failure to comply with any valid and legal directive of the CEO;

(c) your engagement in dishonesty, illegal conduct or misconduct, which is, in each case, materially injurious to the Company or its affiliates;

(d) your embezzlement, misappropriation or fraud, whether or not related to your employment with the Company;

(e) your conviction of or plea guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;

(f) your willful violation of a material policy of the Company;

(g) your willful unauthorized disclosure of confidential information (within the meaning of the confidentiality covenant that you were required to sign as a condition of your employment with the Company); or

(h) your material breach of any material obligation under any written agreement between you and the Company.

Termination of your employment shall not be deemed to be for Cause unless and until the Company delivers to you a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds of the Board of Directors of the Company, finding that you are guilty of the conduct described in (a) – (h) above, after having afforded you a reasonable opportunity to appear (with counsel) before the Board of Directors. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, you shall have thirty (30) business days from the delivery of written notice by the Company within which to cure any acts constituting Cause; provided, however, that if the Company reasonably expects irreparable injury from a delay of thirty (30) business days, the Company may give you notice of such shorter period within which to cure as is reasonable under the circumstances, which may include the termination of your employment without notice and with immediate effect. For purposes of this section, no act or failure by you shall be considered “willful” if such act is done by you in the good-faith belief that such act is or was in the best interests of the Company or one or more of its businesses.

For purposes of this section, “Good Reason” shall mean the occurrence of any of the following, in each case during your employment without your written consent:

(a) a material reduction in your Base Salary;

(b) a material reduction in your Target Bonus opportunity;

(c) a relocation of your principal place of employment (which for purposes of this section (c) shall be the Post-Business Combination Headquarters) by more than 50 miles;

(d) any material breach by the Company of any material provision of this offer letter;

(e) the Company’s failure to obtain an agreement from any successor to the Company to assume and agree to perform this offer letter in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law; or

(f) a material diminution in your title, authority, duties or responsibilities (other than temporarily while you are physically or mentally incapacitated).

You cannot terminate your employment for Good Reason unless you have provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within ninety (90) days of the initial existence of such grounds and Company has had at least thirty (30) days from the date on which such notice is provided to cure such circumstances. If you do not terminate your employment for Good Reason within one hundred and eighty (180) days after the first occurrence of the applicable grounds, then you will be deemed to have waived your right to terminate for Good Reason with respect to such grounds.

Change in Control Agreement: Upon approval by the Compensation Committee of a new Change in Control plan for the Company, you will be eligible to participate in such plan and receive severance in the event that you are involuntarily terminated following a Change in Control, as defined therein.

Tax Treatment: This letter will be construed and administered to preserve the exemption from Section 409A of the Internal Revenue Code of 1986, as amended, and the guidance thereunder ("Section 409A") of payments that qualify as short-term deferrals pursuant to Treas. Reg. §1.409A-1(b)(4) or that qualify for the two-times compensation exemption of Treas. Reg. §1.409A-1(b)(9)(iii). For purposes of Section 409A, each installment payment provided under this letter shall be treated as a separate payment. With respect to other amounts that are subject to Section 409A, it is intended, and this letter will be so construed, that any such amounts payable under this letter and Office Depot's and your exercise of authority or discretion hereunder shall comply with the provisions of Section 409A so as not to subject you to the payment of interest and additional tax that may be imposed under Section 409A. As a result, with respect to any amount that is subject to Section 409A (i) references to your termination of employment shall be deemed references to your "separation from service" within the meaning of Treas. Reg. §1.409A-1(h), and (ii) in the event you are a "specified employee" within the meaning of Treas. Reg. §1.409A-1(i) on the date of your separation from service (with such status determined by Office Depot in accordance with rules established by Office Depot in writing in advance of the "specified employee identification date" that relates to the date of your separation from service or in the absence of such rules established by Office Depot, under the default rules for identifying specified employees under Treas. Reg. §1.409A-1(i)), any amount that is payable to you in connection with your separation from service shall be paid six months after such separation from service (if you die after the date of your separation from service but before a payment has been made, such payment will be paid to your estate without regard to such six-month delay). You acknowledge and agree that Office Depot has made no representation to you as to the tax treatment of the compensation and benefits provided pursuant to this letter and that you are solely responsible for all taxes due with respect to such compensation and benefits.

Clawback Provisions: Any incentive-based compensation or other amounts paid to you pursuant to any and all agreements or arrangements with the Company will be subject to clawback under any applicable Company clawback policy (including any such policy adopted by the Company pursuant to applicable law, government regulation or stock exchange listing requirement).

Miscellaneous: Office Depot is required to verify your eligibility to work in the United States. Accordingly, on your first day of work at Office Depot, you must complete an Employment Eligibility Verification Form and provide original documentation establishing your identity and employment eligibility. The List of Acceptable Documents for this purpose is enclosed for your reference.

If you fail to provide the necessary documentation to establish your identity and eligibility to work in the United States by the close of business of your second day of work, you will not be permitted to work at Office Depot.

Mark, we are excited to have you join management as President, North America. I look forward to your response as soon as practicable.

Sincerely,

/s/ Roland C. Smith

Roland C. Smith
Chairman and Chief Executive Officer

Agreed and Accepted by:

/s/ Mark Cosby	7/21/14
Mark Cosby	Date

SIGN-ON BONUS AGREEMENT

This Agreement is entered into as of this 14th day of July, 2014, ("Effective Date") by and between Office Depot Inc., a Delaware corporation ("Office Depot") with its principal offices at 6600 N. Military Trail, Boca Raton, FL 33496 and Mark Cosby ("Associate").

For good 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:

This Agreement shall serve to acknowledge that Associate has accepted a position of employment and that Office Depot has agreed to pay Associate a Sign-On Bonus in the amount of $500,000.00, less applicable taxes and withholdings, payable within the first payroll following completion of Associate's first 90 days of continuous service.

Associate agrees that if he or she terminates his or her employment with Office Depot or Associate's employment is terminated by Office Depot for Misconduct, Attendance, Job Abandonment, Resignation, or Ineligible to Work. Associate shall reimburse Office Depot for the Sign-On Bonus pursuant to the schedule below.

Date Of Termination	Percentage of Sign-On Bonus to be Repaid to Office Depot
Within 365 days of start date	100%

Associate hereby agrees to repay all amounts owed to Office Depot, pursuant to this agreement, within thirty (30) days of Associate's termination of employment.

This Agreement solely addresses the award of the Sign-On Bonus and the terms and conditions for repayment of the Sign-On Bonus to Office Depot. This Agreement does not create nor is it intended to create any type of employment agreement or promise of employment. All employment with Office Depot is at will, and nothing herein shall be construed to constitute an employment agreement or deemed a guarantee of continued employment.

This Agreement shall be construed and governed in accordance with the laws of the State of Florida, without regard to conflict of laws principles. Associate agrees that the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida shall have exclusive jurisdiction to hear and determine any claims or disputes between the parties arising out of or related to the award of the Sign-On Bonus, repayment of the Sign-On Bonus, and/or this Agreement, unless federal jurisdiction is available, in which case the Southern District of Florida, shall have exclusive jurisdiction to determine any claims or disputes arising out of or related to this Agreement. The parties expressly submit and consent in advance to such jurisdiction 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.

The parties agree that if any provision of this Agreement is found to be unenforceable to any extent or in violation of any statute, rule, regulation or common law, it will not affect the enforceability of the remaining provisions and the court shall enforce the affected provision and all remaining provisions to the fullest extent permitted by law.

This Agreement cannot be modified except by an amendment in writing, signed by both parties.

Associate may consult with an attorney before signing this Agreement.

This Agreement shall remain in full force and effect at all times during and after Associate's employment with Office Depot.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

BY ASSOCIATE

Dated: 7/21/14

/s/ Mark Cosby
Signature

Mark Cosby
Print Name

Associate's Number

Exhibit 99.1

CONTACTS:

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OFFICE DEPOT, INC. NAMES MARK COSBY
PRESIDENT, NORTH AMERICA

Boca Raton, Fla., July 21, 2014 – Office Depot, Inc. (NYSE: ODP), a leading global provider of office products, services and solutions formed by the merger of Office Depot and OfficeMax, today announced the appointment of Mark Cosby as president, North America. Cosby will be a member of Office Depot's Executive Committee and Leadership Team and report to Roland Smith, chairman and CEO of Office Depot, Inc. Cosby's role includes oversight of the company's retail, contract sales, e-commerce, merchandising, marketing, real estate and supply chain functions in North America.

"I am very pleased to welcome Mark Cosby to our team," said Smith. "Mark brings three decades of significant leadership experience at large and complex retail operations, including serving as president of three leading retail chains. I believe Mark's leadership style, skills and experience will enable him to quickly make a positive impact on our business."

Cosby joins Office Depot, Inc. following a successful 30 year career at a number of leading retail chains. Most recently, he was president, pharmacy at CVS Caremark Corporation, where he was responsible for all aspects of the $65 billion retail business, including 7,600 retail stores, 19 distribution centers, retail merchandising, supply chain, marketing, real estate and store pharmacy operations. During Cosby's time with CVS, retail revenue grew 10 percent, retail profits increased by 27 percent and share price more than doubled. Prior to CVS, Cosby spent five years at Macy's, Inc., where he served in a number of executive roles, including president, Stores. Previously, Cosby served as president, Full-line Stores at Sears, Roebuck & Company and chief operating officer and chief development officer at YUM! Brands, Inc.

"I am excited to join Office Depot as the newly-merged company is defining its path for the future," said Cosby. "I look forward to partnering with my new team to continue the excellent progress on the integration and transforming our business to drive shareholder value."

Cosby, 55, earned both a Bachelor of Business Administration and a Master of Business Administration from the University of Wisconsin.

About Office Depot, Inc.

Formed by the merger of Office Depot and OfficeMax, Office Depot, Inc. is a leading global provider of products, services, and solutions for every workplace – whether your workplace is an office, home, school, or car.

Office Depot, Inc. is a resource and a catalyst to help customers work better. We are a single source for everything customers need to be more productive, including the latest technology, core office supplies, print and document services, business services, facilities products, furniture, and school essentials.

The company has combined pro forma annual sales of approximately $17 billion, employs more than 60,000 associates, and serves consumers and businesses in 58 countries with more than 2,000 retail stores, award-winning e-commerce sites and a dedicated business-to-business sales organization – all delivered through a global network of wholly owned operations, joint ventures, franchisees, licensees and alliance partners. The company's portfolio of leading brands includes Office Depot, OfficeMax, OfficeMax Grand & Toy, Viking, Ativa, TUL, Foray, and DiVOGA.

Office Depot, Inc.'s common stock is listed on the New York Stock Exchange under the symbol ODP. Additional press information can be found at: http://news.officedepot.com.

Additional information about the recently completed merger of Office Depot and OfficeMax can be found at http://officedepotmaxmerger.com.