

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: February 26, 2002

Commission file number 1-10948

OFFICE DEPOT, INC.

(Exact name of registrant as specified in its charter)

Delaware

59-2663954

-----  
(State or other jurisdiction of  
incorporation or organization)

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

2200 Old Germantown Road, Delray Beach, Florida

33445

(Address of principal executive offices)

(Zip Code)

(561) 438-4800

(Registrant's telephone number, including area code)

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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

99.1 Copies of slides presented at investors and analysts meeting sponsored by The Bear Stearns Companies Inc., on February 27, 2002 by Office Depot's Chairman and CEO, Bruce Nelson and by its CFO, Charles Brown

ITEM 9. REGULATION FD DISCLOSURE

On February 27, 2002, Office Depot Inc.'s Chairman and Chief Executive Officer, Bruce Nelson, and its Chief Financial Officer, Charles Brown, are meeting with investors and securities analysts at a securities conference sponsored by The Bear Stearns Companies Inc. Portions of the audio of this meeting are being Webcast by Bear Stearns. Interested parties may contact Investor Relations at 561-438-1680 for further information. Attached to this Form 8-K as Exhibit 99.1 are copies of presentation slides being provided to attendees at the meeting. This filing is provided as a matter of information only.

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.

Date: February 26, 2002

OFFICE DEPOT, INC.

By: /S/ DAVID C. FANNIN

David C. Fannin  
Executive Vice President and  
General Counsel

FORWARD - LOOKING STATEMENTS

You should be aware that except for historical information, the matters discussed herein are forward-looking statements within the meaning of the private securities litigation reform act, as amended. Forward-looking statements, including projections and anticipated levels of future performance, involve risks and uncertainties which may cause actual results to differ materially from those discussed herein. You are urged to review our filings with the SEC and our press releases from time to time for details of these risks and uncertainties.

WHO ARE WE?

The World's Largest Seller of Office  
Products and Services No one sells more office  
products to more customers in more countries than  
Office Depot

HOW DO WE DO IT?

- o Percent of Total Company Revenues:
  - o North American Retail: 53%
  - o Business Services Group: 33%
  - o International Division: 14%
  - o E-Commerce: 14% (within BSG and International segments)
  
- o 898 retail stores
  - o 859 North America
  - o 30 France
  - o 9 Japan
  
- o 52 warehouses/cross docks
  - o 24 N.A. Warehouses
  - o 10 N.A. cross docks
  - o 18 International Whse's.
  
- o 26 call centers
- o Mail more than 300 million catalogs annually around the world
  
- o 15 unique web sites around the world
- o 48,000 world-wide employees

WHERE ARE WE?  
Global Reach

	Stores	Warehouses	Call Centers
	-----	-----	-----
USA	824	24	13
Canada	35	-	-
Australia	-	3	1
Japan	9	2	2
Austria	-	-	1
Belgium	-	1	1
France	30	2	2
Germany	-	3	-
Ireland	-	1	1
Italy	-	1	1
The Netherlands	-	1	1
Switzerland	-	1	1
United Kingdom	-	3	2

JOINT VENTURES/LICENSEES

	Stores	Warehouses	Call Centers
	-----	-----	-----
Mexico	61	2	2
Israel	23	1	-
Poland	15	3	1
Hungary	3	-	1
Thailand	2	-	-

## OUR BRANDS

Office Depot/ Office Depot.com  
Viking Office Products  
Viking Direct  
4sure.com  
Computers4sure.com  
Office Place  
Sands & McDougall

### WHAT TYPES OF CUSTOMERS DO WE SERVE ?

- o Retail: consumers, entrepreneurs, small companies
- o Viking; OD Catalog; 4Sure.com: entrepreneurs, small companies, medium businesses
- o Contract: medium businesses and large corporations
- o Internet: consumers, entrepreneurs, small companies, medium businesses, and large corporations

### 2001 FINANCIAL SUMMARY Revenues\*

(\$ in millions)

1997: \$8,109  
1998: \$9,007  
1999: \$10,306  
2000: \$11,613  
2001: \$11,154  
4 year CAGR: 8%

	2001	2000
	----	----
Quarter 1:	\$3,018	\$3,066
Quarter 2	\$2,554	\$2,633
Quarter 3	\$2,782	\$2,823
Quarter 4	\$2,800	\$3,091
2001 growth: (4.0)%		

\* Revenues exclude one-time charges and credits

2001 FINANCIAL SUMMARY  
Operating Profit\*

(\$ in millions)

1997: \$415  
1998: \$524  
1999: \$519  
2000: \$372  
2001: \$404  
4 year CAGR: (0.7)%

	2001	2000
	----	----
Quarter 1:	\$97	\$157
Quarter 2	\$81	\$104
Quarter 3	\$129	\$73
Quarter 4	\$97	\$38

2001 growth: 8.6%

\* Operating profit excludes one-time charges and credits

2001 FINANCIAL SUMMARY  
Net Income/EPS\*

1997: \$0.65  
1998: \$0.82  
1999: \$0.86  
2000: \$0.70  
2001: \$0.79

	2001	2000
	----	----
Quarter 1:	\$0.19	\$0.29
Quarter 2	\$0.15	\$0.19
Quarter 3	\$0.26	\$0.14
Quarter 4	\$0.19	\$0.06

\* Excludes one-time charges and credits

#### WHAT WE DO

- |X| Office Depot sells more office products to more customers in more countries than anyone else
- |X| Reach customers of all sizes through different channels and brands
- |X| Highly targeted by country, channel and customer
- |X| Fully integrated across channels
  - |X| Leverage "bricks and clicks"
  - |X| Leverage logistics and distribution
  - |X| Leading e-commerce revenues/platforms
  - |X| Expansion in Europe from existing infrastructure

#### WHAT MAKES US DIFFERENT?

- o People/culture
- o Diversified, multi-channel offering/customers of all sizes
- o Highly sophisticated, award winning e-commerce platform
- o Fully integrated delivery/logistics network
- o Highly profitable international business
- o Significant growth opportunities

#### WHAT MAKES US DIFFERENT?

##### People

- o Culture/values
- o Respect for the individual
- o Fanatical customer service
- o Excellence in execution
- o Commitment to diversity
- o Focus on making Office Depot the most compelling place to work and shop

#### HOW DO WE GROW?

##### Differentiate

- |X| Position our brand around people, knowledge and support
  - |X| Training investment funded through payroll reductions
- |X| In-store experience
  - |X| Stores within stores
- |X| Call centers/sales reps
- |X| Customer segment/product categories
- |X| Use technology to deliver product information and content (knowledge)

HOW DO WE GROW?

Target

- |X| Focus marketing dollars on activities with the highest potential to deliver profitable sales
  - |X| " the right mix of media"
    - |X| Newspaper inserts
    - |X| Television/radio
    - |X| Sports marketing
    - |X| Direct mail
    - |X| Catalog
- |X| One-to-one marketing/messaging
  - |X| Extensive knowledge of our customers
  - |X| Sophisticated data warehouse capabilities

HOW DO WE GROW?

Integrate

- |X| Coordinate activities across business units and functions to increase sales productivity and create lasting relationships with our customers
- |X| Grow customer loyalty
  - |X| Multi-channel buyers spend more and more loyal and therefore most valuable...
    - |X| When customers shop all three channels, they tend to be more loyal, generate better margins and spend 3 to4X more.
  - |X| When a large ODP catalog customer is assigned a contract sales rep, we sales increase5X without a dramatic impact on margin
  - |X| When phone/fax customers are moved online average spend increases 30%

WHERE DO WE GROW?

- |X| North America
- |X| Europe
- |X| Asia
  - |X| Australia
  - |X| Japan
- U.S. Office Product Market Is Large and Still Growing



- o Since 1995 steady 5% annual compounded growth
- o Future growth expected to be in 2% - 4%

WHERE DO WE GROW?  
North America

- |X| Stores
  - |X| Existing comp store base
  - |X| New store growth
    - |X| New formats
  - |X| Stores in stores
- |X| E-commerce/catalog
  - |X| One-to-one marketing
  - |X| 4Sure.com
- |X| Contract
  - |X| Grow market share

INTERNATIONAL MARKETPLACE

- o Market size estimated to be larger than the U.S.
- o Market growing faster than GDP
- o More fragmented than the U.S.

SIGNIFICANT POTENTIAL FOR INTERNATIONAL GROWTH

- |X| Existing profitable international platform
  - |X| 12 years of doing business outside the U.S.
- |X| International markets growing faster than GDP and more fragmented than U.S.
- |X| Viking catalog/delivery leadership position in 8 countries
- |X| Super store leadership in France
- |X| ODP Business Services Division now in 4 new European countries

JAPAN

- o Second largest office supplies market in the world

- o Highly fragmented, thousands of small players
- o No significant office supply retailer
- o High potential/high risk
- o Two brands - Viking/Office Depot

#### HOW DO WE GROW INTERNATIONALLY?

- |X| Existing markets
  - |X| Penetrating current customer base
  - |X| New channels and brands
- |X| New Countries
  - |X| Switzerland
  - |X| Spain
  - |X| Scandinavian countries
- |X| Expand joint venture partnerships
  - |X| Central America

#### HOW DO WE GROW? E-commerce Leadership

- |X| Fifteen distinct Web sites in ten countries around the world
- |X| \$1.6 billion in worldwide revenues in 2001
- |X| Profitable
- |X| Fully integrated across systems/delivery networks
- |X| Small business, contract and tech savvy customers
- |X| Award winning
- |X| Highly targeted to customers needs

#### HOW DO WE GROW? E-commerce Leadership in 2001

- |X| Added 500,000 new small business customers to officedepot.com

customer base

- |X| Increased conversion rate of registrants from 48% in 1999, to 55% in 2000 to 63% in 2001
- |X| Ranked as 4th fastest website in Nov/Dec 2001 by Nielsen
- |X| Ranked #1 office products site by DMA
- |X| Grew affiliate program to over 12,000 customers

#### WHY INVEST?

- |X| Growth not limited to US
- |X| Strong balance sheet
- |X| P/E expansion
- |X| Relentless focus on improvement
- |X| Consistency of performance
- |X| Communication to capital markets
- |X| Commitment to grow shareholder value

#### IMPROVING PERFORMANCE

- o Sequential improvement in retail comps
- o Gross margins increasing across all channels
- o Operating costs essentially flat vs. last year
- o Improving returns on capital
- o Free cash flow growing
- o Solid balance sheet
- o Stock price rising, still under valued

#### FOCUS ON FINANCIAL STRATEGIES/GOALS

- o Earnings growth
- o Cash flow

- o Capital expenditures
- o RONA
- o ROE

#### INVESTMENT HIGHLIGHTS

- o Stable industry
- o Multi-channel breadth
- o Global footprint
- o Growth opportunities
- o Improving performance
- o Cost management
- o Solid focus on financial goals