

OFFICE DEPOT INC
Form PRER14A
April 27, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No. 1)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the SEC Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

OFFICE DEPOT, INC.

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

Common Stock, par value \$0.01 per share, of Office Depot, Inc.

(2) Aggregate number of securities to which transaction applies:

584,886,129 shares of Office Depot common stock, which includes (i) the number of shares of Office Depot common stock outstanding as of February 21, 2015, plus (ii) the number of shares of Office Depot common stock reserved for issuance under various equity plans in respect of outstanding equity awards as of February 21, 2015 that may be issued in the future pursuant to the terms of the merger agreement described herein

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

Solely for purposes of calculating the fee, the maximum aggregate value of the transaction was calculated as the product of 584,886,129 shares of Office Depot common stock multiplied by \$1.99 per share

(4) Proposed maximum aggregate value of transaction:

\$1,163,923,396.71

(5) Total fee paid:

\$135,248

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

\$135,248

(2) Form, Schedule or Registration Statement No.:

Form S-4 (No. 333-202909)

(3) Filing Party:

Staples, Inc.

(4) Date Filed:

March 20, 2015

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The information in this proxy statement/prospectus is subject to completion and amendment. A registration statement relating to the securities described in this proxy statement/prospectus has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy these securities be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION, DATED APRIL 24, 2015

Dear Office Depot, Inc. Stockholder:

You are cordially invited to attend Office Depot's upcoming annual meeting of stockholders of Office Depot, Inc. (referred to as Office Depot) to be held on [], 2015, beginning at 8:00 a.m., local time, at the Renaissance Boca Raton Hotel, 2000 NW 19th Street, Boca Raton, Florida 33431.

As Office Depot previously announced, on February 4, 2015, Office Depot, Staples, Inc. (referred to as Staples) and Staples AMS, Inc., a wholly owned subsidiary of Staples (referred to as Merger Sub), entered into an Agreement and Plan of Merger that provides for the acquisition of Office Depot by Staples (such agreement, as it may be amended from time to time, is referred to as the merger agreement). Upon the terms and subject to the conditions of the merger agreement, Merger Sub will merge with and into Office Depot (referred to as the merger), with Office Depot surviving the merger as a wholly owned subsidiary of Staples. If the merger is completed, you will be entitled to receive, for each share of Office Depot common stock that you own immediately prior to the merger, \$7.25 in cash, without interest, plus 0.2188 shares of Staples common stock.

Based on the closing stock price of Staples common stock on February 2, 2015, the last full trading day before the publication of press reports that Staples and Office Depot were in advanced negotiations regarding a potential business combination transaction, the per share value of Office Depot common stock implied by the per share merger consideration is \$11.00. Based on the closing stock price of Staples common stock on [], 2015, the most recent practicable date prior to the date of the accompanying proxy statement/prospectus, the per share value implied by the per share merger consideration is \$[]. The implied value of the per share merger consideration will fluctuate, however, as the market price of Staples common stock fluctuates, because a portion of the per share merger consideration is payable in a fixed number of shares of Staples common stock. As a result, the value of the per share merger consideration that Office Depot stockholders will receive upon completion of the merger could be greater than, less than or the same as the value of the merger consideration on the date of this proxy statement/prospectus or at the time of the Office Depot annual meeting. Accordingly, Office Depot encourages you to obtain current stock price quotations for Staples common stock and Office Depot common stock before deciding how to vote with respect to the adoption of the merger agreement. Staples common stock and Office Depot common stock trade on The Nasdaq Global Select Market under the symbols SPLS and ODP, respectively.

The Office Depot board of directors unanimously determined that the merger, the terms of the merger agreement and the other transactions contemplated by the merger agreement are advisable, fair to, and in the best interests of, Office Depot and its stockholders and approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement.

At the annual meeting, you will be asked to adopt the merger agreement, to vote on the election of Office Depot directors and to vote on other merger-related and annual meeting matters. **The Office Depot board of directors unanimously recommends that Office Depot stockholders vote FOR the adoption of the merger agreement and FOR each of the other proposals described in the accompanying proxy statement/prospectus.**

Your vote is very important. Staples and Office Depot cannot complete the merger without the adoption of the merger agreement by Office Depot stockholders. It is important that your shares of Office Depot common stock be represented and voted regardless of the size of your holdings. Whether or not you plan to attend the annual meeting, Office Depot urges you to submit a proxy in advance of the annual meeting to have your shares voted by using one of the methods described in the accompanying proxy statement/prospectus.

More information about Staples, Office Depot, the annual meeting, the merger and the other proposals for consideration at the annual meeting is contained in the accompanying proxy statement/prospectus. **Please carefully read the entire proxy statement/prospectus, including the section entitled Risk Factors beginning on page [], for a discussion of the risks relating to the proposed merger, and the Annexes and documents incorporated by reference.**

On behalf of the Office Depot board of directors, thank you for your continued support.

Sincerely,

Roland C. Smith

Chairman and Chief Executive Officer

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE MERGER OR OTHER TRANSACTIONS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED PURSUANT TO THE MERGER UNDER THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS NOR HAVE THEY DETERMINED IF THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The accompanying proxy statement/prospectus is dated [], 2015 and is first being mailed to Office Depot stockholders on or about [], 2015.

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OFFICE DEPOT, INC.

6600 North Military Trail

Boca Raton, Florida 33496

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON [], 2015

This is a notice that the annual meeting of stockholders of Office Depot, Inc. (referred to as Office Depot) will be held on [], 2015, beginning at 8:00 a.m., local time, at the Renaissance Boca Raton Hotel, 2000 NW 1st Street, Boca Raton, Florida 33431, unless postponed to a later date. The annual meeting will be held for the following purposes:

1. to adopt the Agreement and Plan of Merger, dated as of February 4, 2015 (such agreement, as it may be amended from time to time, is referred to as the merger agreement), by and among Office Depot, Staples, Inc. (referred to as Staples) and Staples AMS, Inc., a wholly owned subsidiary of Staples (referred to as Merger Sub), pursuant to which, upon the terms and subject to the conditions of the merger agreement, Merger Sub will merge with and into Office Depot (referred to as the merger), with Office Depot surviving the merger as a wholly owned subsidiary of Staples;
2. to approve on an advisory (non-binding) basis the compensation that may be paid or become payable to Office Depot's named executive officers that is based on or otherwise relates to the merger;
3. to approve the adjournment of the annual meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement;
4. to elect ten (10) members of the Office Depot board of directors named in, and for the term described in, this proxy statement/prospectus;
5. to approve the 2015 Long-Term Incentive Plan;
6. to approve the Office Depot Corporate Annual Bonus Plan;
7. to ratify the appointment by Office Depot's audit committee of Deloitte & Touche LLP as Office Depot's independent registered public accounting firm for the current year;
8. to approve on an advisory (non-binding) basis the compensation of Office Depot's named executive officers; and

9. to transact any other business that may properly come before the annual meeting and any adjournment or postponement thereof.

The accompanying proxy statement/prospectus describes the proposals listed above in more detail. Please refer to the accompanying proxy statement/prospectus, including the merger agreement and all other annexes and including any documents incorporated by reference, for further information with respect to the business to be transacted at the annual meeting. You are encouraged to read the entire proxy statement/prospectus carefully before voting. **In particular, see the section entitled Risk Factors beginning on page [].**

The Office Depot board of directors recommends that Office Depot stockholders vote FOR the adoption of the merger agreement; FOR the election of each of the director nominees named in Proposal 4 of your proxy card; and FOR each of the other proposals listed above and described in more detail in the accompanying proxy statement/prospectus.

Under Delaware law, holders of record of Office Depot common stock who do not vote in favor of adoption of the merger agreement have the right to seek appraisal of the fair value of their shares of Office Depot common stock if the merger is completed, but only if they follow the procedures and satisfy the conditions prescribed by Delaware law. To exercise appraisal rights, holders of record of Office Depot common stock must strictly follow the procedures and satisfy the conditions prescribed by Delaware law, including, among other things, submitting

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a written demand for appraisal to Office Depot before the vote is taken on the adoption of the merger agreement and not voting in favor of adoption of the merger agreement. These procedures are summarized in this proxy statement/prospectus in the section entitled "Appraisal Rights of Office Depot Stockholders" beginning on page [], and the text of the applicable provisions of Delaware law is included as Annex C to this proxy statement/prospectus.

The Office Depot board of directors has fixed the close of business on [], 2015 as the record date for determination of Office Depot stockholders entitled to receive notice of, and to vote at, the annual meeting or any adjournments or postponements thereof. Only holders of record of Office Depot common stock as of the close of business on the record date are entitled to receive notice of, and to vote at, the annual meeting.

YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN.

The merger cannot be completed unless the merger agreement is adopted by the affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of Office Depot common stock entitled to vote thereon as of the close of business on the record date for the annual meeting.

Whether or not you expect to attend the annual meeting in person, Office Depot urges you to submit a proxy to have your shares voted as promptly as possible by either: (1) logging onto the website shown on your proxy card and following the instructions to submit a proxy online; (2) dialing the toll-free number shown on your proxy card and following the instructions to submit a proxy by phone; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the annual meeting. If your shares are held in the name of a bank, brokerage firm or other nominee, please follow the instructions on the voting instruction card furnished by such bank, brokerage firm or other nominee.

If you have any questions concerning the merger, the other meeting matters or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of Office Depot common stock, please contact Office Depot's proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue

New York, NY 10022

Stockholders may call toll-free: (887) 825-8621

Banks and brokers may call collect: (212) 750-5833

By order of the Board of Directors

Elisa D. Garcia C.

Executive Vice President, Chief Legal Officer & Corporate Secretary

Dated: [], 2015

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Staples and Office Depot from other documents that Staples and Office Depot have filed with the U.S. Securities and Exchange Commission (referred to in this proxy statement/prospectus as the SEC) and that are contained in or incorporated by reference into this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at www.sec.gov.

You can obtain copies of this proxy statement/prospectus and the documents incorporated by reference into this proxy statement/prospectus free of charge by requesting them in writing or by telephone at the following addresses and telephone numbers:

For Information Regarding Staples:

Staples, Inc.

Five Hundred Staples Drive

Framingham, Massachusetts 01702

(508) 253-5000

For Information Regarding Office Depot:

Office Depot, Inc.

6600 North Military Trail

Boca Raton, Florida 33496

(561) 438-7878

Attention: Investor Relations

In addition, if you have questions about the merger, the other proposals or this proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Innisfree M&A Incorporated, Office Depot's proxy solicitor, at the address and telephone number listed below. You will not be charged for any of these documents that you request.

Attention: Investor Relations

Innisfree M&A Incorporated

501 Madison Avenue

New York, NY 10022

Stockholders may call toll-free: (877) 825-8621

Banks and brokers may call collect: (212) 750-5833

If you would like to request any documents, please do so by [], 2015, which is five business days prior to the date of the annual meeting, in order to receive them before the annual meeting.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

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This proxy statement/prospectus, which forms part of a registration statement on Form S-4 (Registration No. 333-202909) filed with the SEC by Staples, constitutes a prospectus of Staples under the Securities Act of 1933, as amended (referred to in this proxy statement/prospectus as the Securities Act), with respect to the Staples common stock to be issued to Office Depot stockholders pursuant to the merger. This proxy statement/prospectus also constitutes a proxy statement for Office Depot under the Securities Exchange Act of 1934, as amended (referred to in this proxy statement/prospectus as the Exchange Act), and a notice of meeting with respect to the annual meeting of Office Depot stockholders.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated [], 2015, and you should assume that the information contained in this proxy statement/prospectus is accurate only as of such date. You should also assume that the information incorporated by reference into this proxy statement/prospectus is only accurate as of the date of such information.

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This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this proxy statement/prospectus regarding Staples has been provided by Staples and information contained in this proxy statement/prospectus regarding Office Depot has been provided by Office Depot.

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<u>Annex B</u>	Opinion of Peter J. Solomon Company L.P.
<u>Annex C</u>	General Corporation Law of the State of Delaware, Section 262
<u>Annex D</u>	Office Depot, Inc. 2015 Long-Term Incentive Plan

<u>Annex E</u>	Office Depot, Inc. Corporate Annual Bonus Plan
<u>Annex F</u>	Office Depot, Inc. Reconciliation of Non-GAAP Financial Measures

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QUESTIONS AND ANSWERS

The following questions and answers are intended to briefly address some commonly asked questions regarding the merger, the merger agreement and the annual meeting. These questions and answers may not address all questions that may be important to you as an Office Depot stockholder. Please refer to the section entitled Summary beginning on page [] of this proxy statement/prospectus and the more detailed information contained elsewhere in this proxy statement/prospectus, the annexes to this proxy statement/prospectus and the documents referred to in this proxy statement/prospectus, which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled Where You Can Find More Information beginning on page [] of this proxy statement/prospectus.

Q: Why am I receiving this proxy statement/prospectus?

A: Staples, Inc. (referred to in this proxy statement/prospectus as Staples) and Office Depot, Inc. (referred to in this proxy statement/prospectus as Office Depot) are sending these materials to Office Depot stockholders to help them decide how to vote their shares of Office Depot common stock with respect to the proposed merger of Staples and Office Depot and the other matters to be considered at the annual meeting.

This document constitutes both a proxy statement of Office Depot and a prospectus of Staples. It is a proxy statement because Office Depot is soliciting proxies from its stockholders. It is a prospectus because Staples will issue shares of its common stock in exchange for shares of Office Depot common stock in the merger if the merger is completed.

Q: What is the merger?

A: Office Depot has agreed to be acquired by Staples under the terms of the merger agreement that is described in this proxy statement/prospectus. If the merger agreement is adopted by Office Depot stockholders and the other conditions to closing under the merger agreement are satisfied or waived, Staples AMS, Inc., a Delaware corporation and a wholly owned subsidiary of Staples (referred to in this proxy statement/prospectus as Merger Sub), will merge with and into Office Depot (referred to as the merger), with Office Depot surviving the merger as a wholly owned subsidiary of Staples, which is sometimes referred to in this proxy statement/prospectus as the surviving company.

The merger cannot be completed unless the merger agreement is adopted by Office Depot stockholders. Your failing to submit a proxy or vote in person at the annual meeting, or your abstaining from voting or your failing to provide your bank, brokerage firm or other nominee with instructions, as applicable, will have the same effect as a vote **AGAINST** the adoption of the merger agreement. The Office Depot board of directors unanimously recommends that stockholders vote **FOR** the adoption of the merger agreement. This proxy statement/prospectus includes important information about the merger and the merger agreement, a copy of which is attached as **Annex A** to this proxy statement/prospectus. Office Depot stockholders should read this information carefully and in its entirety.

Q: Are there any risks that I should consider in deciding whether to vote for the adoption of the merger agreement?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled Risk Factors beginning on page []. You also should read and carefully consider the risk factors of Staples and Office Depot contained in the documents that are incorporated by reference into this proxy statement/prospectus.

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Q: What will Office Depot stockholders receive for their shares if the merger is completed?

A: If the merger is completed, you will be entitled to receive, for each share of Office Depot common stock that you hold, merger consideration equal to \$7.25 in cash, without interest, plus 0.2188 shares of Staples common stock. Based on the closing stock price of Staples common stock on February 2, 2015, the last full trading day before the publication of press reports that Staples and Office Depot were in advanced negotiations regarding a potential business combination transaction, the per share value of Office Depot common stock implied by the per share merger consideration is \$11.00. Based on the closing stock price of Staples common stock on [], 2015, the most recent practicable date prior to the date of this proxy statement/prospectus, the per share value of Office Depot common stock implied by the per share merger consideration is \$[]. The implied value of the per share merger consideration will fluctuate, however, as the market price of Staples common stock fluctuates, because a portion of the per share merger consideration is payable in a fixed number of shares of Staples common stock. As a result, the value of the per share merger consideration that Office Depot stockholders will receive upon completion of the merger could be greater than, less than or the same as the value of the merger consideration on the date of this proxy statement/prospectus or at the time of the Office Depot annual meeting. Accordingly, Office Depot encourages you to obtain current stock price quotations for Staples common stock and Office Depot common stock before deciding how to vote with respect to the adoption of the merger agreement. Staples common stock and Office Depot common stock trade on The Nasdaq Global Select Market under the symbols SPLS and ODP, respectively.

For additional information regarding the consideration to be received in the merger, see the section entitled Proposal I: Adoption of the Merger Agreement Per Share Merger Consideration beginning on page [].

Q: What happens if I am eligible to receive a fraction of a share of Staples common stock as part of the per share merger consideration?

A: If the aggregate number of shares of Staples common stock that you are entitled to receive as part of the per share merger consideration otherwise would include a fraction of a share of Staples common stock, you will receive cash in lieu of that fractional share. See the section entitled Proposal I: Adoption of the Merger Agreement Exchange of Shares beginning on page [].

Q: What will holders of Office Depot equity awards receive in the merger?

A: Each option to purchase Office Depot common stock that was outstanding as of the date of the merger agreement and remains outstanding as of the completion of the merger will, as of the completion of the merger, fully vest and entitle the holder to receive the per share merger consideration for each net option share underlying such stock option. For this purpose, the number of net option shares of Office Depot common stock will equal the number of shares of Office Depot common stock underlying such option minus a number of shares with a fair market value equal to the aggregate exercise price of such stock option, based on the per share merger consideration, the stock consideration component of which will be deemed to be an amount equal to the Staples trading price, as described in The Merger Agreement Closing; Effective Time; Effects of the Merger on Capital Stock below, multiplied by 0.2188 for each such share of Office Depot common stock.

Each award of restricted Office Depot common stock that was outstanding as of the date of the merger agreement and which remains outstanding as of the completion of the merger will, immediately prior to the completion of the merger, fully vest and entitle the holder to receive the per share merger consideration for each share of Office Depot common stock subject to such award.

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Each award of restricted stock units (including restricted stock units that are subject to performance-based vesting conditions) and each award of performance shares, in each case that was outstanding as of the date of the merger agreement or that has been granted to a non-employee director and remains outstanding as of the completion of the merger, will, immediately prior to the completion of the merger, fully vest with respect to time-based vesting. Performance-based restricted stock unit awards granted with a performance period commencing as of December 29, 2013 and ending December 31, 2016 will fully vest with respect to 133.3% of the target number of shares subject to each such award. Performance-based restricted stock unit awards for which the performance period concluded prior to the date of the merger agreement will vest based on actual performance results. Each holder of a restricted stock unit award will be entitled to receive the merger consideration with respect to each share of Office Depot common stock subject to the vested restricted stock units.

The merger agreement permits, to a limited extent, awards to be made in 2015, after the date of the merger agreement. Any such award made in 2015 that remains outstanding as of the completion of the merger will be converted into an award representing a contingent right, subject to meeting vesting requirements, to receive the merger consideration for each share of Office Depot common stock underlying such award; provided, however, instead of receiving the portion of the merger consideration otherwise payable in Staples common stock, each holder of an award made in 2015 will receive a cash payment, without interest, for each share of Office Depot common stock underlying such award equal to the Staples trading price, as described in The Merger Agreement Closing; Effective Time; Effects of the Merger on Capital Stock below, multiplied by 0.2188.

See The Merger Agreement Treatment of Office Depot Equity Awards beginning on page [].

Q: How will I receive the merger consideration to which I am entitled?

A: After receiving the proper documentation from you, following completion of the merger, the exchange agent for the merger will forward to you the Staples common stock and cash to which you are entitled. More information on the documentation you are required to deliver to the exchange agent may be found in the section entitled The Merger Agreement Exchange and Payment Procedures beginning on page [].

Q: What will happen to Office Depot as a result of the merger?

A: If the merger is completed, Merger Sub will be merged with and into Office Depot, with Office Depot continuing as the surviving company and a wholly owned subsidiary of Staples. As a result of the merger, Office Depot will no longer be a publicly held company. Following the merger, Office Depot common stock will be delisted from The Nasdaq Global Select Market and deregistered under the Exchange Act.

Q: Will the Staples common stock received at the time of completion of the merger be traded on an exchange?

A: It is a condition to the consummation of the merger that the shares of Staples common stock to be issued to Office Depot stockholders in the merger be approved for listing on The Nasdaq Global Select Market, subject to official notice of issuance.

Q: When is the merger expected to be completed?

A: Staples and Office Depot currently expect the merger to be completed by the end of calendar year 2015, subject to receipt of required approval from Office Depot's stockholders and regulatory approvals and subject to the satisfaction or waiver of the other conditions contained in the merger agreement. However, Staples and Office Depot cannot predict the actual date on which the merger will be completed because completion is subject to conditions beyond their control. See the sections entitled Proposal I: Adoption of

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the Merger Agreement Regulatory Approvals beginning on page [] and The Merger Agreement Conditions to Completion of the Merger beginning on page [].

Q: What am I being asked to vote on?

A: Office Depot stockholders are being asked to vote upon the following proposals:

1. to adopt the merger agreement, which is further described in the sections entitled Proposal I: Adoption of the Merger Agreement beginning on page [] and The Merger Agreement beginning on page [] and a copy of which is attached to this proxy statement/prospectus as **Annex A**;
2. to approve on an advisory (non-binding) basis the compensation that may be paid or become payable to Office Depot's named executive officers that is based on or otherwise relates to the merger;
3. to approve the adjournment of the annual meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement;
4. to elect the ten (10) members of the Office Depot board of directors named in, and for the term described in, this proxy statement/prospectus;
5. to approve Office Depot's 2015 Long-Term Incentive Plan, a copy of which is attached to this proxy statement/prospectus as **Annex D**;
6. to approve the Office Depot Corporate Annual Bonus Plan, a copy of which is attached to this proxy statement/prospectus as **Annex E**;
7. to ratify the appointment by Office Depot's audit committee of Deloitte & Touche LLP as Office Depot's independent registered public accounting firm for the current year;
8. to approve on an advisory (non-binding) basis the compensation of Office Depot's named executive officers; and
9. to transact any other business that may properly come before the annual meeting and any adjournment or postponement thereof.

Q: Are there any other matters to be addressed at the annual meeting?

A: At this time, Office Depot does not know of any other matters to be brought before the annual meeting, but if other matters are properly brought before such meeting or at any adjournment or postponement of such meeting, the persons who the Office Depot board of directors has appointed to vote proxies will vote on such matters in their discretion.

Q: How does the Office Depot board of directors recommend that I vote at the annual meeting?

A: The Office Depot board of directors unanimously recommends that Office Depot stockholders vote **FOR** the adoption of the merger agreement, **FOR** each of the director nominees and **FOR** each of the other proposals described in this proxy statement/prospectus.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please submit your proxy as soon as possible so that your shares of Office Depot common stock will be represented at the annual meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in street name by your bank, brokerage firm or other nominee.

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Q: Should I send in my Office Depot stock certificates now?

A: No. Please DO NOT send your Office Depot stock certificates with your proxy card. If the merger is completed, you will receive shortly after the time the merger is completed written instructions for exchanging your stock certificates for merger consideration.

Q: When and where is the annual meeting of the Office Depot stockholders?

A: The annual meeting will be held on [], 2015, beginning at 8:00 a.m., local time, at the Renaissance Boca Raton Hotel, 2000 NW 19th Street, Boca Raton, Florida 33431, unless postponed to a later date.

Q: Who can vote at the annual meeting?

A: Only Office Depot stockholders who held shares of record as of the close of business on [], 2015, the record date for the annual meeting, are entitled to receive notice of and to vote at the annual meeting. Office Depot's official stock ownership records will conclusively determine whether a stockholder is a holder of record as of the record date.

Q: How many votes do I have?

A: Each Office Depot stockholder is entitled to one vote on each matter properly brought before the annual meeting for each share of Office Depot common stock held of record as of the close of business on the record date. As of the close of business on the record date, there were [] shares of Office Depot common stock outstanding and owned by stockholders (i.e., excluding shares of Office Depot common stock held in treasury by Office Depot), held by [] holders of record.

Q: What constitutes a quorum for the annual meeting?

A: The presence in person or represented by proxy of holders of a majority of the outstanding shares of Office Depot common stock entitled to vote constitutes a quorum for the purposes of the annual meeting. Abstentions are considered present for purposes of establishing a quorum, but will not be counted as votes cast FOR any matter. When a bank, brokerage firm or other nominee does not receive instructions from a holder holding shares in street name through a bank, brokerage firm or other nominee (such holder is referred to in this proxy statement/prospectus as a non-record owner) on how to vote shares with respect to a non-routine matter, a broker non-vote occurs. Broker non-votes will be treated as present for purposes of determining whether a quorum is present, but will not be counted as votes cast FOR or AGAINST any matter.

Q: What vote is required to approve each proposal to be considered at the Office Depot annual meeting?

A: The votes required for each proposal are as follows:

1. *Adoption of the Merger Agreement:* The affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of Office Depot common stock entitled to vote thereon is required to adopt the merger agreement.
2. *Advisory (Non-Binding) Vote on Merger-Related Compensation:* The affirmative vote of holders of a majority of the shares of Office Depot common stock present in person or represented by proxy (as counted for purposes of determining the existence of a quorum) and entitled to vote at the annual meeting is required to approve, on an advisory (non-binding) basis, the merger-related compensation payments.
3. *Adjournment of the Annual Meeting:* The affirmative vote of holders of a majority of the shares of Office Depot common stock present in person or represented by proxy (as counted for purposes of determining the existence of a quorum) and entitled to vote at the annual meeting is required to approve the adjournment of the annual meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

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4. *Election of Directors*: Each nominee must be elected by a majority of the votes cast.
5. *Approval of Office Depot's 2015 Long-Term Incentive Plan*: The affirmative vote of holders of a majority of the shares of Office Depot common stock present in person or represented by proxy (as counted for purposes of determining the existence of a quorum) and entitled to vote at the annual meeting is required to approve Office Depot's 2015 Long-Term Incentive Plan.
6. *Approval of the Office Depot Corporate Annual Bonus Plan*: The affirmative vote of holders of a majority of the shares of Office Depot common stock present in person or represented by proxy (as counted for purposes of determining the existence of a quorum) and entitled to vote at the annual meeting is required to approve the Office Depot Corporate Annual Bonus Plan.
7. *Appointment of Office Depot's Independent Public Accountant*: A majority of the votes cast on the matter is required to ratify the appointment of Office Depot's independent public accountant.
8. *Advisory (Non-Binding) Vote on Executive Compensation*: The affirmative vote of holders of a majority of the shares of Office Depot common stock present in person or represented by proxy (as counted for purposes of determining the existence of a quorum) and entitled to vote at the annual meeting is required to approve, on an advisory (non-binding) basis, the compensation of Office Depot's named executive officers.
9. *Other Proposals*: Approval of any other proposal to be voted upon at the annual meeting requires the affirmative vote of holders of a majority of the shares of Office Depot common stock present in person or represented by proxy (as counted for purposes of determining the existence of a quorum) and entitled to vote at the annual meeting.

Q: How do I vote or have my shares voted?

- A: Office Depot stockholders of record may vote their shares of Office Depot common stock or have their shares of Office Depot common stock voted at the annual meeting in one of the following ways:

Internet: Office Depot stockholders may submit their proxy by using the Internet at www.proxyvote.com. Internet voting is available 24 hours a day and will be accessible until 11:59 p.m., local time, on [], 2015, the day before the annual meeting.

Telephone: Office Depot stockholders may submit their proxy by using a touch-tone telephone at (800) 690-6903. Telephone voting is available 24 hours a day and will be accessible until 11:59 p.m., local time, on [], 2015, the day before the annual meeting.

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Mail: Office Depot stockholders may submit their proxy by properly completing, signing, dating and mailing their proxy card in the postage-paid envelope (if mailed in the United States) included with this proxy statement/prospectus. Office Depot stockholders who vote this way should mail the proxy card early enough so that it is received before the date of the annual meeting.

In Person: Office Depot stockholders may vote in person at the annual meeting or by sending a representative with an acceptable proxy that has been signed and dated. Attendance at the annual meeting will not, however, in and of itself constitute a vote.

If you are a non-record owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a non-record owner and wish to vote in person at the annual meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

Q: How will my proxy be voted?

A: If you submit your proxy via the Internet, by telephone or by completing, signing, dating and returning the enclosed proxy card, your shares will be voted in accordance with your instructions contained in the proxy.

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If you submit your proxy without specifying how your shares should be voted in one or more matters, your shares will be voted on those matters as the Office Depot board of directors recommends.

Q: What must I bring to attend the annual meeting?

A: Only stockholders of record as of the record date, non-record owners as of the record date, holders of valid proxies for the annual meeting and invited guests of Office Depot may attend the annual meeting. All attendees should be prepared to present picture identification for admittance. The additional items, if any, that attendees must bring depend on whether they are stockholders of record, non-record owners or proxy holders.

Additional information on attending the annual meeting can be found under the section entitled Information About the Office Depot Annual Meeting beginning on page []. Whether or not you plan to attend the annual meeting, Office Depot urges you to submit your proxy by completing and returning the proxy card as promptly as possible, or by submitting your proxy by telephone or via the Internet, prior to the annual meeting to ensure that your shares of Office Depot common stock will be represented and voted at the annual meeting if you are unable to attend. If you are a non-record owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a non-record owner and wish to vote in person at the annual meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

Q: If my shares are held in street name by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee vote my shares for me?

A: No, except with respect to the proposal to ratify the appointment of Office Depot's independent public accountant. If your shares are held in street name by your bank, brokerage firm or other nominee, you must direct your bank, brokerage firm or other nominee on how to vote and you will receive instructions from your bank, brokerage firm or other nominee describing how to vote your shares of Office Depot common stock. The availability of Internet or telephonic voting will depend on the nominee's voting process. Please check with your bank, brokerage firm or other nominee and follow the voting procedures your bank, brokerage firm or other nominee provides.

If you are a non-record owner and do not provide your bank, brokerage firm or other nominee instructions on how to vote your shares of Office Depot common stock with respect to a non-routine matter, a broker non-vote occurs with respect to those matters. Under applicable stock exchange rules, the organization that holds your shares of Office Depot common stock (i.e., your bank, brokerage firm or other nominee) may generally vote on routine matters at its discretion but cannot vote on non-routine matters. If you are a non-record owner and the organization that holds your shares of Office Depot common stock does not receive instructions from you on how to vote your shares of Office Depot common stock on a non-routine matter, the organization that holds your shares of Office Depot common stock will inform the inspector of elections that it does not have the authority to vote your shares on such matters. The ratification of appointment of Office Depot's independent registered public accountant is a matter Office Depot believes will be designated routine. The adoption of the merger agreement, the advisory (non-binding) approval of Office Depot's merger-related executive compensation, the adjournment of the annual meeting, the election of directors, the approval of Office Depot's 2015 Long-Term Incentive Plan, the approval of the Office Depot Corporate Annual Bonus Plan and the advisory (non-binding) approval of the compensation of Office Depot's named executive officers will be considered non-routine. Accordingly, if you are a non-record owner and do not provide your bank, brokerage firm or other nominee instructions on how to vote your shares of Office Depot common stock, your bank, brokerage firm or other nominee generally will not be permitted to vote your shares on any of the proposals other than

the ratification of appointment of Office Depot's independent registered public accountant. Office Depot strongly encourages you to provide voting instructions to your bank, brokerage firm or other nominee so that your vote will be counted on all matters.

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Q: What is the difference between holding shares as a stockholder of record and in street name ?

A: If your shares of Office Depot common stock are registered directly in your name with the transfer agent of Office Depot, Computershare Shareowner Services LLC, you are considered the stockholder of record with respect to those shares. As the stockholder of record, you have the right to vote or to grant a proxy for your vote directly to Office Depot or to a third party to vote at the annual meeting.

If your shares are held by a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares held in street name, and, for the purposes of this proxy statement/prospectus, a non-record owner, and your bank, brokerage firm or other nominee is considered the stockholder of record with respect to those shares. If you are a non-record owner, you have a right to direct your bank, brokerage firm or other nominee on how to vote the shares held in your account. The availability of Internet or telephonic voting will depend on the nominee's voting process. Please check with your bank, brokerage firm or other nominee and follow the voting procedures your bank, brokerage firm or other nominee provides. You are invited to attend the annual meeting; however, you may not vote these shares in person at the annual meeting unless you obtain a legal proxy from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote the shares at the annual meeting.

Q: What should I do if I receive more than one set of voting materials for the annual meeting?

A: You may receive more than one set of voting materials for the annual meeting, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your Office Depot common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please submit each separate proxy or voting instruction card that you receive by following the instructions set forth in each separate proxy or voting instruction card.

Q: What do I do if I am an Office Depot stockholder and I want to revoke my proxy?

A: Office Depot stockholders of record may revoke their proxies at any time prior to the voting at the annual meeting in any of the following ways:

mailing a request to Office Depot's Corporate Secretary at Office Depot's corporate headquarters, at 6600 North Military Trail, Boca Raton, Florida 33496, so that it is received no later than 4:00 p.m., local time, on [], 2015;

properly submitting a later-dated, new proxy card (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

submitting a proxy via Internet or by telephone at a later date (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the annual meeting and voting in person. Attendance at the annual meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

Office Depot non-record owners may change their voting instructions only by following the directions received from their bank, brokerage firm or other nominee for changing their voting instructions.

Q: What happens if I sell my shares of Office Depot common stock before the annual meeting?

A: The record date is earlier than both the date of the annual meeting and the closing of the merger. If you transfer your shares of Office Depot common stock after the record date but before the annual meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the annual meeting but will

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transfer the right to receive the per share merger consideration to the person to whom you transfer your shares. In order to receive the per share merger consideration, you must hold your shares upon completion of the merger.

Q: Do Office Depot stockholders have appraisal rights?

A: Yes. Office Depot stockholders are entitled to appraisal rights under Section 262 of the General Corporation Law of the State of Delaware (referred to in this proxy statement/prospectus as the DGCL), provided they follow the procedures and satisfy the conditions set forth in Section 262 of the DGCL. For more information regarding appraisal rights, see the section entitled *Appraisal Rights of Office Depot Stockholders* beginning on page []. In addition, a copy of Section 262 of the DGCL is attached as **Annex C** to this proxy statement/prospectus. Failure to strictly comply with Section 262 of the DGCL may result in your waiver of, or inability to, exercise appraisal rights.

Q: Who will solicit and pay the cost of soliciting proxies?

A: Office Depot will pay for the proxy solicitation costs related to the annual meeting. Office Depot has engaged Innisfree M&A Incorporated to assist in the solicitation of proxies for the annual meeting. Office Depot estimates that it will pay Innisfree M&A Incorporated a fee of approximately \$30,000, plus reasonable out-of-pocket expenses. Office Depot will also reimburse banks, brokerage firms, custodians, trustees, nominees and fiduciaries who hold shares for the benefit of another party for their expenses incurred in sending proxies and proxy materials to non-record owners of Office Depot common stock. Office Depot's directors, officers and employees also may solicit proxies in person, by telephone or over the Internet. They will not be paid any additional amounts for soliciting proxies.

Q: How can I find more information about Staples and Office Depot?

A: You can find more information about Staples and Office Depot from various sources described in the section entitled *Where You Can Find More Information* beginning on page [].

Q: Who can answer any questions I may have about the annual meeting or the proxy materials?

A: If you have any questions about the annual meeting, the proxy materials or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or documents incorporated by reference herein, the enclosed proxy card or voting instructions, you should contact:

Office Depot, Inc.

6600 North Military Trail

Boca Raton, Florida 33496

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(561) 438-7878

Attention: Investor Relations

or

Innisfree M&A Incorporated

501 Madison Avenue

New York, NY 10022

Stockholders may call toll-free: (877) 825-8261

Banks and brokers may call collect: (212) 750-5833

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SUMMARY

*The following summary highlights selected information described in more detail elsewhere in this proxy statement/prospectus and the documents incorporated by reference into this proxy statement/prospectus and may not contain all the information that may be important to you. To understand the merger and the matters being voted on by Office Depot stockholders at the annual meeting more fully, and to obtain a more complete description of the legal terms of the merger agreement, you should carefully read this entire proxy statement/prospectus, including the annexes, and the documents to which Staples and Office Depot refer you. Each item in this summary includes a page reference directing you to a more complete description of that topic. See *Where You Can Find More Information* beginning on page [].*

The Parties

(see pages [] and [])

Office Depot, Inc.

Office Depot, Inc., referred to in this proxy statement/prospectus as Office Depot, together with its subsidiaries, is a global supplier of office products and services to consumers and businesses of all sizes. Office Depot was incorporated in Delaware in 1986 with the opening of its first retail store in Fort Lauderdale. On November 5, 2013, Office Depot merged with OfficeMax Incorporated (referred to in this proxy statement/prospectus as OfficeMax, and the merger of Office Depot and OfficeMax is referred to in this proxy statement/prospectus as the Office Depot/OfficeMax merger). Office Depot has decided to align its business along the three reportable segments (which are referred to in this proxy statement/prospectus as Divisions) historically utilized by Office Depot: North American Retail Division, North American Business Solutions Division and International Division. Following the date of the Office Depot/OfficeMax merger, the former OfficeMax U.S. retail business is included in the North American Retail Division. The former OfficeMax U.S. and Canada contract business is included in the North American Business Solutions Division. The former OfficeMax businesses in Australia and New Zealand are included in the International Division. The former OfficeMax business in Mexico is presented as an Other segment for the period from acquisition until sale in August 2014. Sales for these Divisions are processed through multiple channels, consisting of office supply stores, a contract sales force, an outbound telephone account management sales force, Internet sites, direct marketing catalogs and call centers, all supported by a network of supply chain facilities and delivery operations. Shares of Office Depot common stock are traded on The Nasdaq Global Select Market under the symbol ODP. The principal executive offices of Office Depot are located at 6600 North Military Trail, Boca Raton, Florida 33496, and its telephone number is (561) 438-4800.

Staples, Inc.

Staples, Inc., a Delaware corporation and referred to in this proxy statement/prospectus as Staples, is a world-class provider of products and services that serve the needs of business customers and consumers. Staples is committed to providing superior value to its customers through a broad selection of products, easy to use websites and mobile platforms, an integrated retail and online shopping experience and a wide range of copy, print and technology services. Staples opened its first office products superstore in Brighton, Massachusetts in 1986 to serve the needs of small businesses and consumers, and Staples currently serves businesses of all sizes and consumers in North America, Europe, Australia, South America and Asia. Staples' delivery businesses account for a majority of its sales and many of its delivery customers place their orders online, making Staples one of the largest Internet resellers in the world. Shares of Staples common stock are traded on The Nasdaq Global Select Market under the symbol SPLS. The principal executive offices of Staples are located at Five Hundred Staples Drive, Framingham, Massachusetts 01702,

and its telephone number is (508) 253-5000.

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Staples AMS, Inc.

Staples AMS, Inc., a Delaware corporation and referred to in this proxy statement/prospectus as Merger Sub, is a wholly owned subsidiary of Staples. Merger Sub was formed by Staples solely in contemplation of the merger, has not conducted any business and has no assets, liabilities or obligations of any nature other than as set forth in the merger agreement. The principal executive offices of Merger Sub are located at c/o Staples, Inc., Five Hundred Staples Drive, Framingham, Massachusetts 01702, and its telephone number is (508) 253-5000.

The Merger and the Merger Agreement

(see pages [] and [])

The terms and conditions of the merger are contained in the merger agreement, a copy of which is attached as **Annex A** to this proxy statement/prospectus. Office Depot encourages you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the merger.

The merger agreement provides that, subject to the terms and conditions of the merger agreement, Merger Sub will be merged with and into Office Depot, with Office Depot surviving the merger as a wholly owned subsidiary of Staples.

Per Share Merger Consideration

(see page [])

Upon completion of the merger, each issued and outstanding share of Office Depot common stock, other than shares held in treasury by Office Depot or owned by Staples, or any direct or indirect subsidiary of Staples or Office Depot, or by stockholders that have validly made a demand for appraisal and not validly withdrawn such demand or otherwise lost their rights of appraisal with respect to such shares pursuant to Section 262 of the DGCL, will be converted into the right to receive \$7.25 in cash, without interest, plus 0.2188 shares of Staples common stock.

Based on the closing stock price of Staples common stock on [], 2015, the most recent practicable date prior to the date of this proxy statement/prospectus, the per share value of Office Depot common stock implied by the per share merger consideration is \$[]. The implied value of the per share merger consideration will fluctuate, however, as the market price of Staples common stock fluctuates, because a portion of the per share merger consideration is payable in a fixed number of shares of Staples common stock. As a result, the value of the per share merger consideration that Office Depot stockholders will receive upon completion of the merger could be greater than, less than or the same as the value of the merger consideration on the date of this proxy statement/prospectus or at the time of the Office Depot annual meeting. Accordingly, Staples and Office Depot encourage you to obtain current stock price quotations for Staples common stock and Office Depot common stock before deciding how to vote with respect to the adoption of the merger agreement. Staples common stock and Office Depot common stock trade on The Nasdaq Global Select Market under the symbols SPLS and ODP, respectively.

Office Depot Annual Meeting

(see page [])

Purposes of the Annual Meeting

At the annual meeting, Office Depot stockholders will be asked to vote upon the following proposals:

to adopt the merger agreement;

to approve on an advisory (non-binding) basis the compensation that may be paid or become payable to Office Depot's named executive officers that is based on or otherwise relates to the merger;

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to approve the adjournment of the annual meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement;

to elect the ten (10) members of the Office Depot board of directors named in, and for the term described in, this proxy statement/prospectus;

to approve the 2015 Long-Term Incentive Plan;

to approve the Office Depot Corporate Annual Bonus Plan;

to ratify the appointment by Office Depot's audit committee of Deloitte & Touche LLP as Office Depot's independent registered public accounting firm for the current year;

to approve on an advisory (non-binding) basis the compensation of Office Depot's named executive officers; and

to transact any other business that may properly come before the annual meeting and any adjournment or postponement thereof.

Record Date

The record date for the determination of stockholders entitled to notice of and to vote at the annual meeting is [], 2015. Only Office Depot stockholders who held shares of record as of the close of business on [], 2015 are entitled to receive notice of and vote at the annual meeting and any adjournment or postponement of the annual meeting, as long as such shares remain outstanding on the date of the annual meeting.

Required Vote

Adoption of the Merger Agreement: The affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of Office Depot common stock entitled to vote thereon is required to adopt the merger agreement.

Advisory (Non-Binding) Vote on Merger-Related Compensation: The affirmative vote of holders of a majority of the shares of Office Depot common stock present in person or represented by proxy (as counted for purposes of determining the existence of a quorum) and entitled to vote at the annual meeting is required to approve, on an advisory (non-binding) basis, the merger-related compensation payments.

Adjournment of the Annual Meeting: The affirmative vote of holders of a majority of the shares of Office Depot common stock present in person or represented by proxy (as counted for purposes of determining the

existence of a quorum) and entitled to vote at the annual meeting is required to approve the adjournment of the annual meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Election of Directors: Each nominee must be elected by a majority of the votes cast.

Approval of Office Depot's 2015 Long-Term Incentive Plan: The affirmative vote of holders of a majority of the shares of Office Depot common stock present in person or represented by proxy (as counted for purposes of determining the existence of a quorum) and entitled to vote at the annual meeting is required to approve Office Depot's 2015 Long-Term Incentive Plan.

Approval of the Office Depot Corporate Annual Bonus Plan: The affirmative vote of holders of a majority of the shares of Office Depot common stock present in person or represented by proxy (as counted for purposes of determining the existence of a quorum) and entitled to vote at the annual meeting is required to approve the Office Depot Corporate Annual Bonus Plan.

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Appointment of Office Depot's Independent Public Accountant: A majority of the votes cast on the matter is required to ratify the appointment of Office Depot's independent public accountant.

Advisory (Non-Binding) Vote on Executive Compensation: The affirmative vote of holders of a majority of the shares of Office Depot common stock present in person or represented by proxy (as counted for purposes of determining the existence of a quorum) and entitled to vote at the annual meeting is required to approve, on an advisory (non-binding) basis, the compensation of Office Depot's named executive officers.

Other Proposals: Approval of any other proposal to be voted upon at the annual meeting requires the affirmative vote of holders of a majority of the shares of Office Depot common stock present in person or represented by proxy (as counted for purposes of determining the existence of a quorum) and entitled to vote at the annual meeting.

As of the record date, Office Depot directors and executive officers, as a group, owned and were entitled to vote [] shares of Office Depot common stock, or approximately []% of the outstanding shares of Office Depot common stock. Office Depot currently expects that these directors and executive officers will vote their shares in favor of the proposal to adopt the merger agreement and each of the other proposals described in this proxy statement/prospectus, although none of them has entered into any agreement obligating them to do so.

Office Depot's Reasons for the Merger; Recommendation of the Office Depot Board of Directors

(see page [])

After careful evaluation of the merger agreement and the transactions contemplated thereby, the Office Depot board of directors unanimously determined that the merger, the terms of the merger agreement and the other transactions contemplated by the merger agreement are advisable, fair to, and in the best interests of, Office Depot and its stockholders and approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement.

The Office Depot board of directors unanimously recommends that Office Depot stockholders vote FOR the adoption of the merger agreement, FOR each of the director nominees and FOR each of the other proposals described in this proxy statement/prospectus.

In the course of reaching its recommendation, the Office Depot board of directors consulted with Office Depot's senior management and financial advisor, Peter J. Solomon Company L.P. (referred to in this proxy statement/prospectus as PJSC), and outside legal counsel and considered a number of factors.

Opinion of Office Depot's Financial Advisor

(see page [])

In connection with the merger, PJSC rendered to the Office Depot board of directors its oral opinion on February 3, 2015, subsequently confirmed in writing, that as of such date, and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in its written opinion, the merger consideration to be received by the holders of Office Depot common stock in connection with the merger was fair from a financial point of view to the holders of Office Depot common stock.

The full text of PJSC's written opinion, dated February 3, 2015, is attached as Annex B to this proxy statement/prospectus. PJSC's opinion was directed only to the fairness of the merger consideration to be received by the holders of Office Depot common stock in connection with the merger from a financial point of view, was provided to the Office Depot board of directors in connection with its evaluation of the merger, did not address any other aspect or implication of the merger or any other agreement,

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arrangement or understanding entered into in connection with the merger, and did not, and does not, constitute a recommendation to any holder of Office Depot common stock as to how any such holder should vote on the merger or act on any matter relating to the merger.

Interests of Office Depot's Directors and Executive Officers in the Merger

(see page []))

When considering the recommendation of the Office Depot board of directors with respect to the merger, you should be aware that Office Depot's executive officers and directors may have interests in the merger that are different from, or in addition to, those of Office Depot's stockholders more generally. These interests may present such executive officers and directors with actual or potential conflicts of interest. The Office Depot board of directors was aware of these interests during its deliberations on the merits of the merger and in deciding to recommend that Office Depot stockholders vote in favor of the merger agreement. These interests generally include, among others, the special treatment of outstanding equity awards, described in more detail in the summary below, and the right to certain enhanced change in control severance compensation and benefits.

Board of Directors and Management of Staples Following Completion of the Merger

(see page []))

The merger agreement provides that upon completion of the merger, Staples' board of directors will be expanded to 13 members to be comprised of the directors of Staples as of immediately prior to completion of the merger and two Office Depot directors selected by Staples no earlier than five business days prior to the completion of the merger. Under the merger agreement, the chief executive officer of Staples upon completion of the merger will be Ronald L. Sargent, unless Mr. Sargent is no longer the chief executive officer of Staples at such time, in which case the chief executive officer of Staples as of immediately prior to the completion of the merger will be the chief executive officer of Staples upon completion of the merger.

Material United States Federal Income Tax Consequences of the Merger

(see page []))

The receipt of the per share merger consideration pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. Generally, for U.S. federal income tax purposes, if a stockholder is a U.S. holder (as defined below in the section entitled "Proposal I: Adoption of the Merger Agreement - Material United States Federal Income Tax Consequences" beginning on page []) of this proxy statement/prospectus), the stockholder will recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between (i) the sum of cash received and the fair market value (as of the effective time) of the Staples common stock received and (ii) the stockholder's adjusted tax basis in the Office Depot common stock exchanged pursuant to the merger. Any such gain or loss recognized generally will be treated as capital gain or loss and will be long-term capital gain or loss if your holding period for your Office Depot common stock exceeds one year as of the date of the merger. If a stockholder is a non-U.S. holder (defined below in the section entitled "Proposal I: Adoption of the Merger Agreement - Material United States Federal Income Tax Consequences" beginning on page []) of this proxy statement/prospectus), the merger will generally not result in tax to the stockholder under U.S. federal income tax laws unless the stockholder has certain connections to the United States, and Staples and Office Depot encourage stockholders to seek tax advice regarding such matters.

Accounting Treatment of the Merger

(see page [])

Staples prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (referred to in this proxy statement/prospectus as GAAP). The merger will be accounted for using the acquisition method of accounting. Staples will be treated as the acquiror for accounting purposes.

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Regulatory Approvals Required to Complete the Merger

(see pages [] and [])

Staples and Office Depot have each agreed to use their reasonable best efforts to obtain and maintain all regulatory approvals required to complete the merger and the other transactions contemplated by the merger agreement. The obligations of Staples and Office Depot to consummate the merger are subject to, among other matters, termination or expiration of any waiting period (and any extension thereof) applicable to the transactions contemplated by the merger agreement, and receipt of any approvals, consents or clearances required in connection with the transactions contemplated by the merger agreement under the HSR Act, the New Zealand Overseas Investment Act of 2005, as amended, and under the antitrust and competition laws of the European Union, China, Canada, Australia and New Zealand.

On February 26, 2015, Staples and Office Depot filed Notification and Report Forms with the Antitrust Division of the U.S. Department of Justice (referred to in this proxy statement/prospectus as the Antitrust Division) and the Federal Trade Commission (referred to in this proxy statement/prospectus as the FTC). On March 30, 2015, Staples and Office Depot each received a request for additional information and documentary material, often referred to as a second request, from the FTC in connection with the proposed acquisition of Office Depot by Staples. The effect of the second request is to extend the waiting period imposed by the HSR Act until 30 days after Staples and Office Depot have substantially complied with this request, unless that period is extended voluntarily by the parties or terminated sooner by the FTC. Staples and Office Depot intend to cooperate fully with this request.

Staples and Office Depot are in the process of filing notices and applications to satisfy the filing requirements and to obtain the necessary regulatory clearances in the other relevant jurisdictions. Staples and Office Depot submitted a draft notification to the relevant antitrust agency in the E.U. on April 7, 2015 and are currently engaged in prenotification proceedings. Staples and Office Depot also submitted notifications to the relevant antitrust agencies in Canada on March 10, 2015, Australia on April 7, 2015 and New Zealand on April 2, 2015, and to the New Zealand Overseas Investment Office on April 9, 2015. In China, Staples and Office Depot submitted a notification to the relevant antitrust agency on April 21, 2015, however the notification has not yet been formally accepted by that agency.

Treatment of Office Depot Equity Awards

(see pages [] and [])

Each option to purchase Office Depot common stock that was outstanding as of the date of the merger agreement and remains outstanding as of the completion of the merger will, as of the completion of the merger, fully vest and entitle the holder to receive the per share merger consideration for each net option share underlying such stock option. For this purpose, the number of net option shares of Office Depot common stock will equal the number of shares of Office Depot common stock underlying such option minus a number of shares with a fair market value equal to the aggregate exercise price of such stock option, based on the per share merger consideration, the stock consideration component of which will be deemed to be an amount equal to the Staples trading price, as described in *The Merger Agreement* Closing; Effective Time; Effects of the Merger on Capital Stock below, multiplied by 0.2188 for each such share of Office Depot common stock.

Each award of restricted Office Depot common stock that was outstanding as of the date of the merger agreement and which remains outstanding as of the completion of the merger will, immediately prior to the completion of the merger, fully vest and entitle the holder to receive the per share merger consideration for each share of Office Depot common

stock subject to such award.

Each award of restricted stock units (including restricted stock units that are subject to performance-based vesting conditions) and each award of performance shares, in each case that was outstanding as of the date of the merger agreement or that has been granted to a non-employee director and remains outstanding as of the completion

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of the merger, will, immediately prior to the completion of the merger, fully vest with respect to time-based vesting. Performance-based restricted stock unit awards granted with a performance period commencing as of December 29, 2013 and ending December 31, 2016 will fully vest with respect to 133.3% of the target number of shares subject to each such award. Performance-based restricted stock unit awards for which the performance period concluded prior to the date of the merger agreement will vest based on actual performance results. Each holder of a restricted stock unit award will be entitled to receive the merger consideration with respect to each share of Office Depot common stock subject to the vested restricted stock units.

The merger agreement permits, to a limited extent, awards to be made in 2015, after the date of the merger agreement. Any such award made in 2015 that remains outstanding as of the completion of the merger will be converted into an award representing a contingent right, subject to meeting vesting requirements, to receive the merger consideration for each share of Office Depot common stock underlying such award; however, instead of receiving the portion of the merger consideration otherwise payable in Staples common stock, each holder of an award made in 2015 after the date of the merger agreement will receive a cash payment, without interest, for each share of Office Depot common stock underlying such award equal to the Staples trading price, as described in *The Merger Agreement Closing; Effective Time; Effects of the Merger on Capital Stock* below, multiplied by 0.2188.

Financing of the Merger

(see pages [] and [])

Staples anticipates that the funds needed to complete the merger will be derived from a combination of (i) available cash on hand of Staples and Office Depot and (ii) third-party debt financing, including the debt financing described below.

In connection with the execution of the merger agreement, Staples entered into a debt commitment letter, dated as of February 4, 2015, as amended and restated as of February 20, 2015 (referred to in this proxy statement/prospectus as the debt commitment letter), with Bank of America, N.A. (referred to in this proxy statement/prospectus as Bank of America), Merrill Lynch, Pierce, Fenner & Smith Incorporated (referred to in this proxy statement/prospectus as MLPFS), Barclays Bank PLC (referred to in this proxy statement/prospectus as Barclays), Wells Fargo Bank, National Association (referred to in this proxy statement/prospectus as Wells Fargo Bank), Wells Fargo Securities, LLC (referred to in this proxy statement/prospectus as Wells Fargo Securities) HSBC Bank USA, N.A. (referred to in this proxy statement/prospectus as HSBC Bank), HSBC Securities (USA) Inc. (referred to in this proxy statement/prospectus as HSBC Securities), PNC Bank, National Association (referred to in this proxy statement/prospectus as PNC Bank), PNC Capital Markets LLC (referred to in this proxy statement/prospectus as PNCCM), Toronto Dominion (Texas) LLC (referred to in this proxy statement/prospectus as TD Texas), TD Securities (USA) LLC (referred to in this proxy statement/prospectus as TD Securities), U.S. Bank National Association (referred to in this proxy statement/prospectus as U.S. Bank) and Guggenheim Securities Holdings, LLC (referred to in this proxy statement/prospectus as Guggenheim and, together with Bank of America, MLPFS, Barclays, Wells Fargo Bank, Wells Fargo Securities, HSBC Bank, HSBC Securities, PNC Bank, PNCCM, TD Texas, TD Securities and U.S. Bank, the commitment parties), pursuant to which, among other things, certain commitment parties have committed to provide Staples with a senior secured term loan facility in an aggregate principal amount of \$2,750,000,000 (referred to in this proxy statement/prospectus as the term facility) and certain commitment parties have committed to provide Staples with an asset based revolving credit facility in an aggregate principal amount of up to \$3,000,000,000 (referred to in this proxy statement/prospectus as the ABL facility) to finance, in part, the acquisition of Office Depot (referred to in this proxy statement/prospectus collectively as the debt financing).

The commitment parties' commitment to provide the debt financing is subject to certain conditions, including consummation of the merger in accordance with the merger agreement; with respect to the ABL facility, a minimum excess availability threshold for the ABL facility after giving effect to the merger; the

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negotiation and execution of definitive documentation consistent with the debt commitment letter; delivery of certain audited, unaudited and pro forma financial statements; subject to certain limitations, the absence of a material adverse effect on Office Depot; the accuracy of certain representations and warranties of Office Depot in the merger agreement and certain representations and warranties of Staples and certain subsidiary guarantors to be set forth in the definitive loan documents; the repayment of certain outstanding debt of Office Depot; and other customary closing conditions. The debt financing would replace Staples and Office Depot's existing revolving credit facilities.

The definitive documentation governing the debt financing has not been finalized and, accordingly, the actual terms of the debt financing may differ from those described in this proxy statement/prospectus. Although the debt financing is not subject to due diligence or a market out, such financing may not be considered assured. The obligation of the commitment parties to provide debt financing under the debt commitment letter is subject to a number of conditions. There is a risk that these conditions will not be satisfied and the debt financing may not be available when required.

Under the merger agreement, Staples has agreed to use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, advisable or proper to obtain the debt financing on or prior to the closing date of the merger on the terms and conditions described in the debt commitment letter. In addition, Office Depot has agreed that it will, and will cause its subsidiaries and their respective representatives to, use their reasonable best efforts to provide on a timely basis all cooperation reasonably requested by Staples that is necessary, proper or advisable in connection with any financing by Staples or any of its affiliates in connection with the merger, subject to customary limitations.

The receipt of financing for, or related to, any of the transactions contemplated by the merger agreement is not a condition to the closing of the merger and the other transactions contemplated by the merger agreement.

Listing of Staples Common Stock; Delisting of Office Depot Common Stock

(see page []))

It is a condition to the consummation of the merger that the shares of Staples common stock to be issued to Office Depot stockholders in the merger be approved for listing on The Nasdaq Global Select Market, subject to official notice of issuance. As a result of the merger, shares of Office Depot common stock will cease to be listed on The Nasdaq Global Select Market.

Appraisal Rights

(see page []))

Office Depot stockholders who do not vote in favor of the adoption of the merger agreement, who continuously hold their shares of Office Depot common stock through the effective time of the merger and who otherwise comply precisely with the applicable provisions of Section 262 of the DGCL will be entitled to seek appraisal of the fair value of their shares of Office Depot common stock, as determined by the Delaware Court of Chancery, if the merger is completed. The fair value of your shares of Office Depot common stock as determined by the Delaware Court of Chancery could be greater than, the same as, or less than the value of the merger consideration that you would otherwise be entitled to receive under the terms of the merger agreement.

Office Depot stockholders who wish to exercise the right to seek an appraisal of their shares must so advise Office Depot by submitting a written demand for appraisal in the form described in this proxy statement/prospectus prior to the vote to adopt the merger agreement, and must otherwise follow the procedures prescribed by Section 262 of the

DGCL. A person having a beneficial interest in shares of Office Depot common stock held of record in the name of another person, such as a nominee or intermediary, must act promptly to cause the record holder to follow the steps summarized in this proxy statement/prospectus and in a timely manner to perfect appraisal rights.

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The text of Section 262 of the DGCL is included as **Annex C** to this proxy statement/prospectus. You are encouraged to read these provisions carefully and in their entirety. Due to the complexity of the procedures for exercising appraisal rights, Office Depot stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel and their financial advisors. Failure to strictly comply with these provisions may result in the loss of appraisal rights.

Litigation Related to the Merger

(see page [])

In connection with the merger, purported stockholders of Office Depot have to date filed eleven putative stockholder class action lawsuits against Office Depot, Staples, the Office Depot board of directors, Merger Sub, and Starboard Value LP, among other defendants. Nine lawsuits have been filed in the Court of Chancery of the State of Delaware and have been consolidated by that court. Two lawsuits were filed in the Fifteenth Circuit Court of the State of Florida and have been consolidated by that court. The lawsuits generally allege, among other things, that the directors of Office Depot breached their fiduciary duties to Office Depot stockholders in connection with the merger, by, among other things, failing to fully inform themselves of the market value of Office Depot, maximize stockholder value, obtain the best financial and other terms, disclose material information in this proxy statement/prospectus and act in the best interests of public stockholders, and by seeking to benefit themselves improperly. The lawsuits further allege that Staples, Office Depot, and Starboard Value LP, among others, aided and abetted the Office Depot directors in the breach of their fiduciary duties. The lawsuits seek injunctive relief enjoining the consummation of the merger, rescission of the merger in the event it is consummated, damages, fees, costs and other remedies. In addition, the Florida lawsuits allege that the forum selection amendment to Office Depot's bylaws was adopted in breach of all defendants' fiduciary duties, and seek a declaratory judgment invalidating it.

Staples, Office Depot and the Office Depot board of directors believe that the claims asserted in these suits are without merit and intend to defend against them vigorously.

No Solicitation of Acquisition Proposals

(see page [])

In the merger agreement, Office Depot agreed not to solicit proposals relating to certain alternative transactions or, except as described below, engage in discussions or negotiations with respect to, or provide nonpublic information to any person in connection with, any proposal for an alternative transaction. If Office Depot receives a written unsolicited bona fide proposal relating to an alternative transaction that the Office Depot board of directors has determined in good faith (after consultation with its outside legal counsel and financial advisors) constitutes a superior proposal or could reasonably be expected to result in a superior proposal, then Office Depot may, subject to certain conditions, furnish nonpublic information to the third party making the proposal for an alternative transaction and engage in discussions or negotiations with the third party with respect to the proposal for an alternative transaction.

Except in response to a superior acquisition proposal or to comply with the Office Depot directors' fiduciary duties, Office Depot has also agreed that, prior to the closing, neither its board of directors nor any committee of its board of directors will, directly or indirectly:

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withdraw, withhold, modify or qualify, or publicly propose to withdraw, withhold, modify or qualify, in a manner adverse to Staples, its recommendation that Office Depot stockholders adopt the merger agreement;

approve, adopt or recommend, or publicly propose to approve, adopt or recommend, any acquisition proposal;

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in the event of the commencement of a tender offer or exchange offer for any outstanding shares of Office Depot's capital stock, fail to recommend against acceptance of such tender offer or exchange offer by Office Depot's stockholders within ten business days of the commencement thereof (for the avoidance of doubt, the taking of no position or a neutral position by the Office Depot board of directors in respect of the acceptance of any tender offer or exchange offer by Office Depot's stockholders as of the end of the ten business day period will constitute a failure to recommend against any such offer); or

recommend that Office Depot stockholders not adopt the merger agreement or approve the merger.

Conditions to Completion of the Merger

(see page [])

The obligations of Staples and Office Depot to consummate the transactions contemplated by the merger agreement are subject to the satisfaction of the following conditions:

adoption of the merger agreement by the affirmative vote of holders of a majority of the outstanding shares of Office Depot common stock;

any waiting period (and any extension thereof) applicable to the transactions contemplated by the merger agreement has been terminated or has expired, and any approvals, consents or clearances required in connection with the transactions contemplated by the merger agreement have been obtained, in each case, under the HSR Act, the New Zealand Overseas Investment Act of 2005, as amended, and under the antitrust and competition laws of the European Union, China, Canada, Australia and New Zealand;

any agreement entered into with a governmental authority under any antitrust laws, which agreement provides that the parties to the merger agreement will not consummate the transactions contemplated by the merger agreement, has expired or been terminated;

no outstanding judgment, injunction, order or decree of a competent governmental authority has been entered and is in effect, and no law has been adopted or is effective, that prohibits, enjoins or makes illegal the consummation of the transactions c