

OFFICE DEPOT INC
Form 10-Q
May 01, 2012
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15 (d) of the
Securities Exchange Act of 1934

For the quarterly period ended March 31, 2012

or

Transition Report Pursuant to Section 13 or 15 (d) of the
Securities Exchange Act of 1934

For the transition period from to

Commission file number 1-10948

Office Depot, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

59-2661354
(I.R.S. Employer
Identification No.)

6600 North Military Trail; Boca Raton, Florida
(Address of principal executive offices)

33496
(Zip Code)

(561) 438-4800

(Registrant's telephone number, including area code)

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(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.:

| | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the registrant's common stock, as of the latest practicable date: At March 31, 2012 there were 283,824,180 outstanding shares of Office Depot, Inc. Common Stock, \$0.01 par value.

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| | March 31, 2012 | December 31, 2011 | March 26, 2011 |
|--|---------------------------|------------------------------|---------------------------|
| Assets | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 488,774 | \$ 570,681 | \$ 494,207 |
| Receivables, net | 872,839 | 862,831 | 990,080 |
| Inventories | 1,113,128 | 1,146,974 | 1,217,192 |
| Prepaid expenses and other current assets | 153,700 | 163,646 | 190,969 |
| Total current assets | 2,628,441 | 2,744,132 | 2,892,448 |
| Property and equipment, net | 1,021,402 | 1,067,040 | 1,138,657 |
| Goodwill | 63,650 | 61,899 | 62,907 |
| Other intangible assets | 34,585 | 35,223 | 41,524 |
| Deferred income taxes | 44,776 | 47,791 | 44,363 |
| Other assets | 332,295 | 294,899 | 328,154 |
| Total assets | \$ 4,125,149 | \$ 4,250,984 | \$ 4,508,053 |
| Liabilities and stockholders' equity | | | |
| Current liabilities: | | | |
| Trade accounts payable | \$ 952,812 | \$ 993,636 | \$ 1,008,969 |
| Accrued expenses and other current liabilities | 890,908 | 1,010,011 | 1,108,437 |
| Income taxes payable | 12,411 | 7,389 | 2,881 |