

OFFICE DEPOT INC

Form 4

October 19, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FANNIN DAVID C

(Last) (First) (Middle)

2200 OLD GERMANTOWN
ROAD, MAIL CODE: LEGL

(Street)

DELRAY BEACH, FL 33445

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
OFFICE DEPOT INC [ODP]

3. Date of Earliest Transaction
(Month/Day/Year)
10/17/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)

EVP, General Counsel & Secy

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	10/17/2006		M		8,852	A	\$ 11.49	52,407	D
Common Stock	10/17/2006		M		18,750	A	\$ 11.49	71,157	D
Common Stock	10/17/2006		M		2,457	A	\$ 16.38	73,614	D
Common Stock	10/17/2006		M		12,441	A	\$ 17.08	86,055	D
Common Stock	10/17/2006		M		26,666	A	\$ 17.55	112,721	D

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Common Stock	10/17/2006	M	7,543	A	\$ 17.55	120,264	D	
Common Stock	10/17/2006	S ⁽¹⁾	76,709	D	\$ 44	43,555 ⁽²⁾	D	
Common Stock						8,150	I	By Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 17.08	10/17/2006		M		12,441		11/09/1999	11/09/2008	Common Stock	12,441
Option (Right to Buy)	\$ 16.38	10/17/2006		M		2,457		08/04/2000	08/04/2009	Common Stock	2,457
Option (Right to Buy)	\$ 11.49	10/17/2006		M		18,750		06/24/2003 ⁽³⁾	02/14/2010	Common Stock	18,750
Option (Right to Buy)	\$ 17.55	10/17/2006		M		7,543		04/07/2005 ⁽³⁾	02/18/2011	Common Stock	7,543
Option (Right to Buy)	\$ 11.49	10/17/2006		M		8,852		02/14/2004 ⁽⁴⁾	02/14/2013	Common Stock	8,852
Option (Right to Buy)	\$ 17.55	10/17/2006		M		26,666		02/18/2005 ⁽⁴⁾	02/18/2014	Common Stock	26,666

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FANNIN DAVID C 2200 OLD GERMANTOWN ROAD MAIL CODE: LEGL DELRAY BEACH, FL 33445			EVP, General Counsel & Secy	

Signatures

By: Anne Zuckerman,
Attorney-in-Fact for: 10/19/2006

____Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Sales were effected pursuant to instructions from a 10b5-1 Sales Plan entered into on 8/9/2006 between reporting person and financial advisor.
- (2) Beneficial holdings on Table I is updated to include 875 total shares in the Employee Stock Purchase Plan; and 5097 total shares under a Deferred Compensation Plan as of 10/18/2006.
- (3) Vest on earlier achievement of stock price performance target of 25%-50% increase or 5 years from the date of the grant.
- (4) Each option is exercisable with respect to one-third of the shares on each annual anniversary of the date of the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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