

OFFICE DEPOT INC  
Form SC 13G  
November 26, 2007

OMB APPROVAL

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

OMB Number:3235-0145  
Expires:February 28, 2009  
Estimated average burden  
hours  
per response..... 10.4

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

OFFICE DEPOT, INC.  
(Name of Issuer)

Common Stock, par value \$.01 per share  
(Title of Class of Securities)

676220106  
(CUSIP Number)

November 15,  
2007  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP No. 676220106

13G

Page 2 of 10 Pages

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Ziff Asset Management, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE  
INSTRUCTIONS)  (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF 6 SHARED VOTING POWER  
SHARES

BENEFICIALLY 15,806,895

OWNED BY 7 SOLE DISPOSITIVE POWER  
EACH

REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH

15,806,895

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,806,895

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.8%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

---

CUSIP No. 676220106

13G

Page 3 of 10 Pages

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
PBK Holdings, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES

0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY EACH

17,563,216

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

17,563,216

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,563,216

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.4%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

---

CUSIP No. 676220106

13G

Page 4 of 10 Pages

1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 Philip B. Korsant

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE  
 INSTRUCTIONS) **(a) o**

**(b) o**

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

5 SOLE VOTING POWER

0

**NUMBER OF** 6 SHARED VOTING POWER  
**SHARES**

**BENEFICIALLY** 17,563,216

**OWNED BY** 7 SOLE DISPOSITIVE POWER

**EACH** 0

**REPORTING** 8 SHARED DISPOSITIVE POWER  
**PERSON**

**WITH** 17,563,216

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,563,216

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
 INSTRUCTIONS) **o**

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.4%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 676220106

13G

Page 5 of 10 Pages

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
ZBI Equities, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE  
INSTRUCTIONS) (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF  
SHARES

6 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 17,563,216

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

17,563,216

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,563,216

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.4%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

**Item 1. (a) Name of Issuer**

Office Depot, Inc.

**Item 1. (b) Address of Issuer's Principal Executive Offices**

2200 Old Germantown Road  
Delray Beach, FL 33445

**Item 2. (a) Name of Person Filing**

This Schedule 13G is being filed on behalf of the following persons (the "Reporting Persons")\*:

- (i) Ziff Asset Management, L.P. ("ZAM");
- (ii) PBK Holdings, Inc. ("PBK");
- (iii) Philip B. Korsant; and
- (iv) ZBI Equities, L.L.C. ("ZBI").

\* Attached as Exhibit A is a copy of an agreement among the Reporting Persons that this Schedule 13G is being filed on behalf of each of them.

**Item 2. (b) Address of Principal Business Office or, if None, Residence**

Ziff Asset Management, L.P.  
283 Greenwich Avenue  
Greenwich, CT 06830

PBK Holdings, Inc.  
283 Greenwich Avenue  
Greenwich, CT 06830

Philip B. Korsant  
283 Greenwich Avenue  
Greenwich, CT 06830

ZBI Equities, L.L.C.  
283 Greenwich Avenue  
Greenwich, CT 06830

**Item 2. (c) Citizenship**

See Item 4 of the attached cover pages.

**Item 2. (d) Title of Class of Securities**

Common Stock, par value \$.01 per share (the "Common Stock")

**Item 2. (e) CUSIP Number**

676220106

**Item 3.**

Not applicable as this Schedule 13G is filed pursuant to Rule 13d-1(c).

**Item 4. Ownership**

(a) Amount beneficially owned:

See Item 9 of the attached cover pages.

(b) Percent of class:

See Item 11 of the attached cover pages.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:\

See Item 5 of the attached cover pages.

(ii) Shared power to vote or to direct the vote:

See Item 6 of the attached cover pages.

(iii) Sole power to dispose or to direct the disposition:

See Item 7 of the attached cover pages.

(iv) Shared power to dispose or to direct the disposition:

See Item 8 of the attached cover pages.

**Item 5. Ownership of Five Percent or Less of a Class**

Not Applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Partnerships of which PBK is the general partner, including ZAM, are the owners of record of the Common Stock reported herein. Each of PBK, Philip B. Korsant, and ZBI may be deemed to beneficially own the Common Stock reported herein as a result of the direct or indirect power to vote or dispose of such stock.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group**



Not Applicable.

**Item 9. Notice of Dissolution of Group**

Not Applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

---

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 25, 2007

ZIFF ASSET MANAGEMENT, L.P.

By: PBK Holdings, Inc., its general partner

By: /s/ DAVID GRAY

Name: David Gray

Title: Vice President

PBK HOLDINGS, INC.

By: /s/ DAVID GRAY

Name: David Gray

Title: Vice President

/s/ PHILIP B. KORSANT

Philip B. Korsant

ZBI EQUITIES, L.L.C.

By: PBK Holdings, Inc., its sole member

By: /s/ DAVID GRAY

Name: David Gray

Title: Vice President

**EXHIBIT A**

The undersigned, Ziff Asset Management, L.P., a Delaware limited partnership, PBK Holdings, Inc., a Delaware corporation, Philip B. Korsant, and ZBI Equities, L.L.C., a Delaware limited liability company, hereby agree and acknowledge that the information required by this Schedule 13G, to which this Agreement is attached as an exhibit, is filed on behalf of each of them. The undersigned further agree that any further amendments or supplements thereto shall also be filed on behalf of each of them.

Dated: November 25, 2007

**Table of Contents****New England Life Insurance Company****Agents Retirement Plan and Trust****Notes to Financial Statements (Continued)**

		<b>Assets Held Outside the New England Master Trust Estimated Fair Value Measurements as of December 31, 2013</b>			
		<b>Total</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
Investments in mutual funds	balanced funds:				
Vanguard Target Retirement Income Fund		\$ 187,960	\$ 187,960	\$	\$
Vanguard Target Retirement 2010 Fund		354,022	354,022		
Vanguard Target Retirement 2015 Fund		507,130	507,130		
Vanguard Target Retirement 2020 Fund		1,801,210	1,801,210		
Vanguard Target Retirement 2025 Fund		1,586,944	1,586,944		
Vanguard Target Retirement 2030 Fund		763,279	763,279		
Vanguard Target Retirement 2035 Fund		1,000,287	1,000,287		
Vanguard Target Retirement 2040 Fund		407,817	407,817		
Vanguard Target Retirement 2045 Fund		429,262	429,262		
Vanguard Target Retirement 2050 Fund		802,261	802,261		
Investments in mutual funds	fixed income securities:				
Vanguard Total Bond Market Index Institutional Fund		2,676,165	2,676,165		
Investments in mutual funds	equity securities:				
		10,655,238	10,655,238		

BlackRock Equity Dividend Institutional Fund				
Vanguard Institutional Index Fund	21,660,587	21,660,587		
T. Rowe Price Blue Chip Growth Fund	10,213,666	10,213,666		
Vanguard Mid Capitalization Index Institutional Fund	10,925,021	10,925,021		
Vanguard Small Cap Index Fund	2,764,823	2,764,823		
Loomis Sayles Small Cap Growth Institutional Fund	8,475,270	8,475,270		
Vanguard Total International Stock Index Institutional Fund	7,782,832	7,782,832		
NEF Stable Value Fund	107,176,396		107,176,396	
SDB Account	4,447,538	4,447,538		
<b>Total Assets (excluding the Plan s interest in the New England Master Trust)</b>	<b>\$ 194,617,708</b>	<b>\$ 87,441,312</b>	<b>\$ 107,176,396</b>	<b>\$</b>

Table of Contents

**New England Life Insurance Company**  
**Agents Retirement Plan and Trust**  
**Notes to Financial Statements (Continued)**

**Assets Held Inside the New England Master Trust**  
**Estimated Fair Value Measurements**  
**as of December 31, 2013**

	<b>Total</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
MetLife Company Stock Fund	\$ 3,817,342	\$	\$ 3,817,342	\$
RGA Frozen Fund	23,733		23,733	
<b>Total Investments in the New England Master Trust</b>	<b>\$ 3,841,075</b>	<b>\$</b>	<b>\$ 3,841,075</b>	<b>\$</b>

**7. Fully Benefit-Responsive Investments with MetLife**

The NEF Stable Value Fund is an investment in the general account of MetLife. That fund is considered a fully benefit-responsive investment under GAAP. The Plan's assets invested in the NEF Stable Value Fund are included in the Plan's financial statements at estimated fair value and then adjusted to contract value as a single amount reflected separately in the Statements of Net Assets Available for Benefits. Contract value represents accumulated contributions directed to the investment, plus interest credited, less Participant withdrawals and expenses. Participants may direct the withdrawal for benefit payments or transfer all or a portion of their investment to other investments offered under the Plan at contract value. The crediting interest rate is established annually by MetLife in a manner consistent with its practices for determining such rates, but which may not be less than zero percent. Both the crediting interest rate for Participants and average yield based on annualized earnings for the NEF Stable Value Fund were 4.95% and 4.70% for the years ended December 31, 2014 and 2013, respectively.

The Plan's investment in the NEF Stable Value Fund had a contract value of \$109,070,193 and \$110,265,785 as of December 31, 2014 and 2013, respectively. The estimated fair market value of these investments was \$110,344,896 and \$107,176,396 as of December 31, 2014 and 2013, respectively. The estimated fair market value is presented for measurement and disclosure purposes. Upon termination of the underlying contract by the Plan, proceeds will be paid for the benefit of the Participants at the contract value, determined on the date of termination, in ten equal annual installments plus additional interest credited.

The fully benefit-responsive investments have certain restrictions. For example, a partial plan termination or meaningful divestitures are events that could result in such restrictions that may affect the ability of the Plan to collect the contract value. Plan management believes that the occurrence of events that would cause the Plan to enter into transactions at less than contract value is not probable. The Company may not terminate the contract at any amount

less than the contract value.

While the Plan Administrator may do so at any time, the Company does not currently intend to terminate the contract underlying this investment. There are no reserves against the reported contract value for credit risk of the Company as the issuer of the contract that constitutes this fully benefit-responsive stable value fund.

#### **8. Related Party Transactions**

Related party transactions between the Plan and MetLife qualify as party-in-interest transactions as that term is defined under ERISA. The Plan invests in the NEF Stable Value Fund, which is a fully benefit-responsive stable value fund in the general account of MetLife. The estimated fair value of these investments was \$110,344,896 and \$107,176,396 as of December 31, 2014 and 2013, respectively. Total investment income from the NEF Stable Value Fund was \$5,163,848 for the year ended December 31, 2014.

**Table of Contents**

**New England Life Insurance Company**

**Agents Retirement Plan and Trust**

**Notes to Financial Statements (Concluded)**

As of December 31, 2014 and 2013, the New England Master Trust held 24,138 and approximately 71,000 shares of common stock of MetLife, Inc. in the MetLife Company Stock Fund, respectively, with a cost basis of \$837,792 and approximately \$2,900,000, respectively, of which approximately 100% and 38% was allocable to the Plan for 2014 and 2013, respectively. During the year ended December 31, 2014, the New England Master Trust recorded dividend income on MetLife, Inc. common stock of \$90,455, of which approximately 40% was allocable to the Plan.

Certain employees of the Company's affiliates perform services for the Plan. As permitted under the Plan document, certain affiliates of the Company charge the Plan for a portion of the direct expenses incurred by such affiliates for the employees who provide services for the Plan.

**9. Termination of the Plan**

The Company reserves the right to amend, modify or terminate the Plan at any time. In the event of a such termination, each Participant would be fully vested in Company contributions made to the Plan and would generally have a right to receive a distribution of his or her interest in accordance with the provisions of the Plan.

**10. Federal Income Tax Status**

The United States Internal Revenue Service (the IRS) has determined and informed the Company by a letter dated April 29, 2014 that the terms of the Plan document satisfy the applicable requirements of the IRC. The Plan has been amended since receiving such determination letter. The Plan Administrator believes that the Plan is currently being operated in material compliance with the applicable requirements of the IRC and the Plan document and continues to be tax exempt under the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements for the year ended December 31, 2014.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by the IRS and/or the United States Department of Labor; however, there are currently no audits of the Plan in progress. The Plan Administrator believes the Plan is no longer subject to examinations for years prior to 2011.

**11. Subsequent Events**

Prior to January 1, 2015, the New England Master Trust which held certain investments of several Company-sponsored defined contribution plans, including the Plan. Effective January 1, 2015, the Company converted the trust into a single trust which holds only Plan assets. The assets of the Company's other defined contribution plans that previously participated in the New England Master Trust were transferred to the trust holding the assets of the Savings and Investment Plan for Employees of Metropolitan Life and Participating Affiliates as of December 31, 2014.



Effective January 1, 2015, the Plan's SDB will be held in trust by BNY Mellon as trustee.

Table of Contents

## New England Life Insurance Company

## Agents Retirement Plan and Trust

## Form 5500, Schedule H, Part IV, Line 4i, Schedule of Assets (Held at End of Year)

As of December 31, 2014

(a) Lessor, or Similar Party	(b) Identity of Issuer, Borrower,	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral,	(d) Cost	(e) Current Value
		<b>Fully Benefit-Responsive Investments**:</b>		
*	Metropolitan Life Insurance Company	NEF Stable Value Fund (GAC 50646-001)	***	\$ 110,344,896
		<b>Total assets in fully benefit-responsive investments - Fixed Income Fund</b>		<b>110,344,896</b>
		<b>Separate Account Funds:</b>		
*	Metropolitan Life Insurance Company	Bond Index Fund (GAC 35238-007)	***	2,449,056
		Balanced Index Fund (GAC 35238-008)	***	4,722,989
		Large Cap Equity Index Fund (GAC 35238-002)	***	31,924,212
		Large Cap Growth Index Fund (GAC 35238-001)	***	10,078,420
		Mid Cap Equity Index Fund (GAC 35238-006)	***	10,300,234
		Small Cap Equity Index Fund (GAC 35238-005)	***	9,174,933
		International Equity Fund (GAC 35238-003)	***	6,433,645
		<b>Total Separate Account Funds</b>		<b>75,083,489</b>
*	New England Life Insurance Company	Plan's interest in the New England Master Trust (the MetLife Company Stock Fund)	***	1,306,351
		SDB Account	***	3,960,460
		<b>Participant-directed investments **</b>		<b>190,695,196</b>

Adjustment from estimated fair value to  
contract value for fully  
benefit-responsive stable value fund (1,274,703)

**Net assets available for benefits \$ 189,420,493**

\* The Company and MetLife are parties-in-interest that are permitted to engage in these transactions.

\*\* Value at estimated fair value.

\*\*\* Cost has been omitted with respect to Participant-directed investments.

**Table of Contents****New England Life Insurance Company****Agents Retirement Plan and Trust****Form 5500, Schedule H, Part IV, Line 4j, Schedule of Reportable Transactions****For the Year Ended December 31, 2014**

<b>Identity of party involved</b>	<b>(b) Description of asset (include interest rate and maturity in case of a loan)</b>	<b>(c) Purchase price</b>	<b>(d) Selling price</b>	<b>(e) Lease rental</b>	<b>(f) Expense incurred with transaction</b>	<b>(g) Cost of asset</b>	<b>(h) Current value of asset on transaction date</b>	<b>(i) Net gain or (loss)</b>
Metropolitan Life Insurance Company *	BlackRock Equity Dividend Institutional Fund	**	\$ 10,541,372	**	**	\$ 8,770,776	\$ 10,541,372	\$ 1,770,596
Metropolitan Life Insurance Company *	Vanguard Institutional Index Fund	\$ 10,536,099		**	**	\$ 10,536,099	\$ 10,536,099	\$ -
Metropolitan Life Insurance Company *	Vanguard Institutional Index Fund	**	\$ 18,084	**	**	\$ 13,753	\$ 18,084	\$ 4,331
Metropolitan Life Insurance Company *	Vanguard Mid Capitalization Index Institutional Fund	**	\$ 10,295,058	**	**	\$ 6,340,499	\$ 10,295,058	\$ 3,954,559
Metropolitan Life Insurance Company *	T. Rowe Price Blue Chip Growth Fund	**	\$ 10,074,134	**	**	\$ 6,646,800	\$ 10,074,134	\$ 3,427,334
Metropolitan Life Insurance Company *	Vanguard Institutional Index Fund	**	\$ 29,419,193	**	**	\$ 22,413,523	\$ 29,419,193	\$ 7,005,670
Metropolitan Life Insurance Company *	NEF Stable Value Fund	**	\$ 109,005,828	**	**	\$ 68,881,171	\$ 109,005,828	\$ 40,124,657

\* The Company and MetLife are parties-in-interest that are permitted to engage in these transactions.

\*\* Not applicable to transaction.

**Table of Contents**

**Signatures**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

New England Life Insurance Company  
Agents Retirement Plan and Trust

By: /s/ Mark J. Davis  
Name: Mark J. Davis  
Title: Plan Administrator

Date: June 25, 2015

**Table of Contents**

**Exhibit Index**

**Exhibit**

<b>Number</b>	<b>Exhibit Name</b>
23.1	Consent of Independent Registered Public Accounting Firm