

OFFICEMAX INC
Form 425
February 20, 2013

Creating a Stronger, More Efficient
Competitor Able to Meet Growing
Challenges of a Rapidly Changing Industry
February 20, 2013
Filed by Office Depot, Inc.

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Commission File No. 1-10948
pursuant to Rule 425 under the Securities Act of 1933
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under the Securities Exchange Act of 1934
Subject Company: OfficeMax Incorporated
Commission File No. 1-05057
Date: February 20, 2013

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OFFICE DEPOT SAFE HARBOR STATEMENT

This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform

Act

of

1995

concerning
Office
Depot,
the
merger
and
other
transactions
contemplated
by
the
merger

agreement, Office Depot's long-term credit rating and its revenues and operating earnings. These statements
or
disclosures
may
discuss
goals,
intentions
and
expectations

as
to
future
trends,
plans,
events,
results
of

operations or financial condition, or state other information relating to Office Depot, based on current beliefs of
management as well as assumptions made by, and information currently available to, management. Forward-
looking

statements
generally
will
be
accompanied
by
words
such
as

anticipate,
believe,
plan,
could,
estimate,
expect,
forecast,
guidance,
intend,

may,
possible,
potential,
predict,
project

or other

similar words, phrases or expressions. These forward-looking statements are subject to various risks and uncertainties, many of which are outside of Office Depot's control. Therefore, investors and shareholders should not place undue reliance on such statements. Factors that could cause actual results to differ materially from

those

in

the

forward-looking

statements

include

adverse

regulatory

decisions;

failure

to

satisfy

other

closing conditions with respect to the merger; the risks that the new businesses will not be integrated successfully or that Office Depot will not realize estimated cost savings and synergies; Office Depot's ability to maintain

its

current

long-term

credit

rating;

unanticipated

changes

in

the

markets

for

its

business

segments;

unanticipated

downturns

in

business

relationships

with

customers

or

their

purchases

from Office Depot; competitive pressures on Office Depot's sales and pricing; increases in the cost of material, energy and other production costs, or unexpected costs that cannot be recouped in product pricing; the introduction of competing technologies; unexpected technical or marketing difficulties; unexpected claims, charges, litigation or dispute resolutions; new laws and governmental regulations. The foregoing list of factors is not exhaustive. Investors and shareholders should carefully consider the foregoing factors and the other risks and uncertainties that affect Office Depot's business described in its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time with the SEC. Office Depot does not assume any obligation to update these forward-looking statements.

Discussion of Forward-Looking Statements

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OFFICEMAX SAFE HARBOR STATEMENT

Certain statements made in this document and other written or oral statements made by or on behalf of OfficeMax constitute "forward-looking statements"

within
the
meaning
of
the
federal
securities

laws,
including

statements regarding OfficeMax's future performance, as well as management's expectations, beliefs, intentions, plans, estimates or projections relating to the future. OfficeMax cannot guarantee that the macroeconomy will perform within the assumptions underlying its projected outlook; that its initiatives will be successfully executed and produce the results underlying its expectations, due to the uncertainties inherent in new initiatives, including customer acceptance, unexpected expenses or challenges, or slower-than-expected results from initiatives; or that its actual results will be consistent with the forward-looking statements and you should not place undue reliance on them. In addition, forward-looking statements could be affected by the following additional factors, among others, related to the business combination: the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement or the failure to satisfy closing conditions; the ability to obtain regulatory approvals or third-party approvals for the transaction and

the
timing
and
conditions

for
such
approvals;

the
ability

to
obtain
approval

of
the
merger

by
the

stockholders of OfficeMax and Office Depot; the risk that the synergies from the transaction may not be realized or

may
take
longer

to
realize

than
expected;
disruption

from
the
transaction

making
it
more
difficult
to
maintain
relationships with customers, employees or suppliers; the ability to successfully integrate the businesses,
unexpected costs or unexpected liabilities that may arise from the transaction, whether or not consummated;
the inability to retain key personnel; future regulatory or legislative actions that could adversely affect OfficeMax
and Office Depot; and business plans of the customers and suppliers of OfficeMax and Office Depot. The
forward-looking
statements
made
herein
are
based
on
current
expectations
and
speak
only
as
of
the
date
they
are
made.
OfficeMax
undertakes
no
obligation
to
publicly
update
or
revise
any
forward-looking
statement,
whether
as
a
result
of
future
events,
new
information

or
otherwise.

Important
factors
regarding
OfficeMax

that
may
cause
results

to
differ
from
expectations

are
included
in
OfficeMax's

Annual
Report
on
Form

10-K
for
the
year ended December 31, 2011, under 1A "Risk Factors", and in OfficeMax's other filings with the SEC.

Discussion of Forward-Looking Statements

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NO OFFER OR SOLICITATION
This
communication
is
not
intended

to
and
does
not
constitute
an
offer
to
sell
or
the
solicitation

of
an
offer
to
subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction in connection with the transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made

except
by
means
of
a
prospectus
meeting
the
requirements
of
Section
10
of
the
Securities
Act
of
1933,
as amended.

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

Office Depot will file with the SEC a registration statement on Form S-4 that will include the Joint Proxy Statement of Office Depot and OfficeMax that also constitutes a prospectus of Office Depot. Office Depot and OfficeMax plan to mail the Joint Proxy Statement/Prospectus to their respective shareholders in connection with the transaction. **INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS**

**AND
OTHER
RELEVANT
DOCUMENTS
FILED**

OR
TO
BE
FILED
WITH
THE
SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT
INFORMATION ABOUT OFFICE DEPOT, OFFICEMAX, THE TRANSACTION AND RELATED MATTERS.

Investors
and
shareholders

will
be
able
to
obtain
free
copies

of
the
Joint

Proxy
Statement/Prospectus

and
other

documents filed with the SEC by Office Depot and OfficeMax through the website maintained by the SEC at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the Joint Proxy Statement/Prospectus and other documents filed by Office Depot with the SEC by contacting Office Depot Investor Relations at 6600 North Military Trail, Boca Raton, FL 33496 or by calling 561-438-3657, and will be able to obtain free copies of the Joint Proxy Statement/Prospectus and other documents filed by OfficeMax by contacting OfficeMax Investor Relations at 263 Shuman Blvd., Naperville, Illinois, 60563 or by calling 630-864-6800.

Additional Information

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PARTICIPANTS IN THE SOLICITATION

Office Depot and OfficeMax and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the respective shareholders of Office Depot and OfficeMax in respect of the transaction described the Joint Proxy Statement/Prospectus. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective shareholders of Office Depot and OfficeMax in connection with the proposed transaction, including a description of their

direct
or
indirect
interests,
by
security
holdings
or
otherwise,
will
be
set
forth
in
the
Joint
Proxy
Statement/Prospectus
when
it
is
filed
with
the
SEC.
Information
regarding
Office
Depot's
directors
and

executive officers is contained in Office Depot's Annual Report on Form 10-K for the year ended December 29, 2012 and its Proxy Statement on Schedule 14A, dated March 15, 2012, which are filed with the SEC.

Information regarding OfficeMax's directors and executive officers is contained in OfficeMax's Annual Report on Form 10-K for the year ended December 31, 2011 and its Proxy Statement on Schedule 14A, dated March 20, 2012, which are filed with the SEC.

Additional Information

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Transaction Highlights

OfficeMax and Office Depot merger of equals to create \$18 billion

1
office

solutions
company

Two leading companies to combine to build a stronger, more efficient competitor able to meet the growing challenges of a rapidly changing industry

Customers will benefit from unique, innovative products, services and solutions available through a global, multichannel network

Combined company positioned for sustainable long-term value creation, including anticipated annual synergies of \$400-\$600 million and improved cash flows

Combined company's newly constituted Board of Directors to include equal representation from each of the two companies

1

Pro forma combined revenue for the 12 months ended December 29, 2012

Transaction Highlights

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Anticipated Close

Calendar year 2013

Transaction

Consideration

Pro Forma

Ownership

Governance

&

Management

Other Provisions

Approval Process

Tax-free stock-for-stock merger

2.69 Office Depot common shares per OfficeMax common share

If BC Partners is redeemed in full: 54% Office Depot, 46% OfficeMax

If BC Partners converts half of their preferred shares into common shares:

51% Office Depot, 44% OfficeMax, 5% BC Partners

New Board of Directors with equal representation from each company

Neil Austrian, the Chairman and CEO of Office Depot, and Ravi

Saligram, the President and CEO of OfficeMax will remain in their

current

positions

through

the

completion

of

the

new

CEO

search

process

Both incumbent CEOs, as well as external candidates, will be considered in the new CEO search process

The combined company's management team will draw upon experienced group of leaders from both companies

OfficeMax has the ability to declare a special dividend of up to \$131mm / \$1.50 per common share, which would not affect exchange ratio

Stockholder approval by both companies required

BC Partners has already agreed to vote in favor of the deal

Transaction is subject to regulatory approval

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Key Strategic Benefits of the Merger of Equals
Transaction

Enhanced financial performance

Increased scale and competitiveness

Global footprint

Improved customer experience

Accelerated innovation

Combined company will leverage talented associates and

Combined company will leverage talented associates and
managers with deep industry knowledge

managers with deep industry knowledge

Office Depot and OfficeMax are a compelling strategic fit

Office Depot and OfficeMax are a compelling strategic fit

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Enhanced Financial Performance

Pro forma combined North American cost base of
approximately \$14 billion

\$400-\$600 million of total annual synergies mutually

identified

Driven by purchasing efficiencies, supply chain, advertising, headcount reduction & other G&A

Expect \$350-\$450 million of one-time costs to achieve and transaction expenses and expect capital investment of approximately \$200 million

International operations are complementary and are not expected to deliver significant synergies

Increased Scale and Competitiveness

Well positioned to optimize shared multichannel sales platform and distribution network, primarily in North America

Size and scale allow for expanded multichannel capabilities to better serve customers

Combined company better able to compete against larger players (e.g., Wal-Mart, Amazon, Costco, Target)

Better able to make the necessary investments to grow e-commerce platform and enhance systems to provide a seamless customer experience across channels

Global reach strengthens portfolio of products, services and solutions to customers worldwide

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Global Footprint

Strong position in multiple geographies

Strong position in multiple geographies

Improved Customer Experience

Continued focus on a high level of service

Improved omnichannel capabilities to better serve our
valued customers

Products, services and solutions that enable customers to work more efficiently and productively

Accelerate change in the office solutions business, bringing to customers innovative solutions for today's workplace

Provide customers with a seamless experience across retail stores, direct sales, telesales and digital environments

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Build lasting brand loyalty

Build lasting brand loyalty

Accelerated Innovation

Sharing customer insights and learnings from innovative pilot programs underway to better identify and fulfill evolving customer needs

Improved and expanded e-commerce offerings

Complementary capabilities will provide customers
with better solutions faster and more efficiently
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Conclusion

Two leading companies combine to build a stronger, more efficient competitor

Customers to benefit from innovative products, services and

solutions available through a global, multichannel network

Long-term value creation, including anticipated annual synergies of \$400-\$600 million

Significant cash generation and liquidity to fund internal and external opportunities

Creates

\$18

billion

1

global

office

solutions

company

to

meet growing challenges of a rapidly changing industry

1

Pro forma combined revenue for the 12 months ended December 29, 2012

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Q & A

Creating a Stronger, More Efficient
Competitor Able to Meet Growing
Challenges of a Rapidly Changing Industry