#### Edgar Filing: STAPLES CATHY O - Form 4

Form 4													
November (										OMB AF	PROVAL		
FORM	<b>1</b> 4 UNITED	STATES						ANGE CO	OMMISSION	OMB Number:	3235-0287		
Subject to Section 16. Form 4 or Form 5 obligations may continue. Filed pursuant to Section 17(a) of the			Washington, D.C. 20549 OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Section 16(a) of the Securities Exchange Act of 1934, Public Utility Holding Company Act of 1935 or Section ) of the Investment Company Act of 1940							Expires: Estimated a burden hour response			
1(b). (Print or Type	Responses)												
1. Name and Address of Reporting Person <sup>*</sup> STAPLES CATHY O				r Name EN INC		d Ticker of BDC]	r Trad	B	5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First) (N	Aiddle)		f Earlies	st T	ransaction			Director		Owner		
7733 FORS SUITE 800	SYTH BOULEVA )	RD,	11/02/2	011				i	X Officer (give t below) SVP, Hu	itle Othe below) uman Resource	er (specify es		
	(Street)		4. If Ame Filed(Mo			ate Origina r)	al		6. Individual or Joi Applicable Line) _X_ Form filed by Ou Form filed by Mo	ne Reporting Pe	rson		
	S, MO 63105	( <b>7</b> )							Person		porting		
(City)		(Zip)		le I - No	n-I	Derivative	e Secu	rities Acqu	ired, Disposed of,	or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	Code (Instr. 3	8)	4. Securi onor Dispos (Instr. 3, Amount	sed of		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)		
Common Stock	11/02/2011			М		5,167	А	\$ 11.92	51,481	D			
Common Stock	11/02/2011			D		2,981 (1)	D	\$ 31.9	48,500	D			
Common Stock	11/02/2011			М		5,108	А	\$ 21.7	53,608	D			
Common Stock	11/02/2011			D		4,005 (2)	D	\$ 31.9	49,603	D			
Common Stock	11/03/2011			S		100	D	\$ 32.934	49,503	D			

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Common Stock	11/03/2011	S	100	D	\$ 32.9701	49,403	D
Common Stock	11/03/2011	S	400	D	\$ 32.95	49,003	D
Common Stock	11/03/2011	S	500	D	\$ 32.97	48,503	D
Common Stock	11/03/2011	S	1,000	D	\$ 32.98	47,503	D
Common Stock	11/03/2011	S	100	D	\$ 33	47,403	D
Common Stock	11/03/2011	S	1,087	D	\$ 33.01	46,316	D
Common Stock	11/03/2011	S	2	D	\$ 33.57	46,314	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 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. Transacti Code (Instr. 8)	onof D Secu Acq (A) Disp (D)	urities uired or posed of tr. 3, 4,	ve Expiration Date (Month/Day/Year) f		7. Title and Amou Underlying Securi (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Nur of Sha
Stock Appreciation Rights	\$ 11.92	11/02/2011		М		5,167	02/24/2010(3)	02/24/2019	Common Stock	5,
Stock Appreciation Rights	\$ 21.7	11/02/2011		М		5,108	02/22/2011(4)	02/22/2020	Common Stock	5,

10% Owner

Director

# **Reporting Owners**

**Reporting Owner Name / Address** 

Relationships

Other

STAPLES CATHY O 7733 FORSYTH BOULEVARD, SUITE 800 ST. LOUIS, MO 63105

SVP, Human Resources

# Signatures

/s/ Cathy O. 11/03/2011 Staples

<u>\*\*</u>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).

This represents the difference between the number of SARs exercised (5,167) and the number of shares issued as a result of the exercise (2,186). The number of shares to be issued under a SAR exercise is determined by multiplying the number of SARs being exercised by

(1) (2,186). The number of shares to be issued under a SAR exercise is determined by multiplying the number of SARs being exercised by the difference between the FMV on the date of exercise (\$31.90) and the exercise price (\$11.92). Additional shares are then withheld to satisfy the Company's tax withholding obligations.

(2) This represents the difference between the number of SARs exercised (5,108) and the number of shares issued as a result of the exercise (1,103). The number of shares to be issued under a SAR exercise is determined by multiplying the number of SARs being exercised by the difference between the FMV on the date of exercise (\$31.90) and the exercise price (\$21.70). Additional shares are then withheld to satisfy the Company's tax withholding obligations.

- (3) 5,167 SARs became exercisable on February 24, 2010 and 5,167 SARs became exercisable on February 24, 2011. The remaining 5,166 SARs will become exercisable on February 24, 2012.
- (4) 5,108 SARs became exercisable on February 22, 2011. The remaining 10,216 SARs will become exercisable in equal installments on February 22, 2012 and February 22, 2013.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.