April 19, 2012

Michael J. Barry
Grant & Eisenhofer P.A.
mbarry@gelaw.com

Re: Staples, Inc.
   Incoming letter dated April 18, 2012

Dear Mr. Barry:

This is in response to your letter dated April 18, 2012 concerning the shareholder proposal submitted to Staples by Norges Bank. We also have received a letter from Staples dated April 18, 2012. On April 13, 2012, we issued our response expressing our informal view that Staples could exclude the proposal from its proxy materials for its upcoming annual meeting. You have asked us to reconsider our position. After reviewing the information contained in your letter, we find no basis to reconsider our position.

Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpinfonoaction/14a-8.shtml. For your reference, a brief discussion of the Division’s informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Jonathan A. Ingram
Deputy Chief Counsel

cc: Mark A. Weiss
    Staples, Inc.
    mark.weiss@staples.com
April 18, 2012

Ms. Meredith Cross, Director
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: Staples, Inc.
Reconsideration of Staff No-Action Letter Dated April 13, 2012

Director Cross:

This letter requests your review of the April 13, 2012, determination by Staff of the Division of Corporation Finance (the “Staff”) to allow Staples, Inc., (“Staples” or the “Company”) to exclude from the Company’s 2012 proxy materials a shareholder proposal (the “Proposal”) submitted by Norges Bank Investment Management’s (“NBIM”). As explained below, we believe the Staff erred in permitting Staples to exclude the Proposal as “vague and indefinite” under Rule 14a-8(i)(3) without considering NBIM’s offer to amend by adding just three words to the Proposal that would have eliminated any perceived ambiguity. Under the guidance set forth in Division of Corporation Finance: Staff Legal Bulletin No. 14B, amendments of the type suggested by NBIM should be permitted, and the Staff, therefore, erred in granting no-action relief to the Company.

Background

On November 22, 2011, NBIM submitted its Proposal seeking an amendment to the Company’s bylaws to permit a shareholder owning at least 1% of the Company’s outstanding shares for a period of at least 1 year to submit to the Company nominees for election to the Company’s board of directors. These shareholder nominees would be included in the Company’s proxy materials which are distributed in advance of any shareholder meeting where directors are to be elected. On February 2, 2012, the Company sought permission to exclude the Proposal under Rule 14a-8(i)(3), arguing that the Proposal was inherently vague or indefinite in light of an existing provision in the Company’s bylaws. At the same time, without having seen any suggested amendment from NBIM, the Company sought preemptively to prevent NBIM
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from making any revision to the Proposal on the grounds that any change would not be minor in nature and thus should not be allowed under Division of Corporation Finance: Staff Legal Bulletin No. 14B (September 15, 2004) ("SLB No. 14B").

NBIM filed its response on February 13, 2012, explaining how the Proposal is not vague or indefinite, and further demonstrating that a minor technical amendment of adding three (3) words to the beginning of the Proposal would address fully any potential ambiguity that may exist between the Proposal and the Company's existing bylaws. The Company filed a response on February 27, 2012, and NBIM submitted its final response on February 29, 2012. On April 13, 2012, the Staff issued its determination letter, agreeing with the Company's position to the extent it relied on Rule 14a-8(i)(3). The determination letter did not, however, address the issue of a minor technical amendment to the Proposal.

The Amendment Proposed By NBIM Would Have Eliminated Any Perceived Ambiguity, And the Staff Erred In Granting Staples' No-Action Request Without Even Addressing NBIM's Proposed Amendment

SLB No. 14B provides that the Staff has a "long-standing practice of issuing no-action responses that permit shareholder to make revisions that are minor in nature and do not alter the substance of the proposal." Moreover, SLB No. 14B indicates that revision is allowed for "proposals that comply generally with the substantive requirements of Rule 14a-8, but contain some minor defects that could be corrected easily." Finally, SLB No. 14B points out that exclusion of proposals as false or misleading is only appropriate "if a proposal or supporting statement would require detailed and extensive editing in order to bring it into compliance with the proxy rules."

Here, NBIM proposed a mandatory bylaw amendment that, if approved by the Company's shareholders, would add a new Section 7.4.1 to Article I of the Company's bylaws, providing for shareholder proxy access as described above. Staples argued that the proposed Section 7.4.1 is vague and/or in conflict with an existing provision in the Company's bylaws. Specifically, Article I, Section 7.7 indicates that nothing in Article I, Section 7 obligates the Company to include shareholder nominees in the Company's proxy statement.

NBIM demonstrated in its February 13, 2012, submission how the minor technical amendment of adding the three-word clause, "Notwithstanding Section 7.7," at the beginning of the Proposal would cure completely any potential ambiguity that might exist between the Proposal and the relevant provision in the Company's bylaws. The specific reference to Section 7.7 would serve to clarify that new Section 7.4.1 supersedes anything set forth in Section 7.7. Clearly, this minor insertion is not the type of "detailed and extensive editing" that would support excluding the shareholder proposal. Nothing in the Proposal as submitted would have to be removed or changed in any substantive way in order to accommodate the technical amendment, and the inserted clause would specifically address the sole bylaw provision that is the subject of the Company's argument.
The Staff’s April 13, 2012, determination states in relevant part:

There appears to be some basis for your view that Staples may exclude the proposal under rule 14a-8(i)(3), as vague and indefinite. In arriving at this position, we note that the proposal, if approved, would amend Staples’ bylaws by adding Section 7.4.1 to Article I of the bylaws, which would require Staples to include shareholder nominations for directors in its proxy materials. We note, however, that Section 7.7 of Article I of the bylaws currently states that “[e]xcept as otherwise required by law, nothing in this Section 7 shall obligate the corporation or the board of directors to include in any proxy statement or other stockholder communication distributed on behalf of the corporation or the board of directors information with respect to any nominee for director submitted by a stockholder.” The proposal does not address the conflict between these two provisions of Staples’ bylaws. As such, neither shareholders nor Staples would be able to determine with any reasonable certainty exactly what actions or measure the proposal requires. [emphasis added]

The proposed amendment – “Notwithstanding Section 7.7” – expressly addresses and resolves the ambiguity that forms the sole basis for the Staff’s decision to permit Staples to exclude NBIM’s proposal. The Staff’s entire explanation of its determination rests on acceptance of the Company’s argument that the Proposal, as submitted, may result in an ambiguity in the event it is approved by the shareholders. However, in accepting the “vague and indefinite” argument, the Staff failed entirely to address NBIM’s proposed minor technical amendment. As a result, it is not at all clear that the Staff even considered the proposed amendment, which is precisely the type of revision that has been allowed under the Staff’s longstanding practices as set forth in SLB No. 14B.

We respectfully request reconsideration of the Staff’s determination letter in this case, and that a new determination be issued granting NBIM’s request to amend the Proposal to eliminate the perceived ambiguity as set forth above and in NBIM’s February 13, 2012 response.

Thank you for your attention to this matter.

Sincerely,

[Signature]

Michael J. Barry
Grant & Eisenhofer, P.A.

cc: Mark A. Weiss (by electronic mail)
    Guro Heimly (by electronic mail)
April 18, 2012

Via E-mail to shareholderproposals@sec.gov

Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington D.C. 20549

Re: Staples, Inc., Staff No-Action Letter Dated April 13, 2012

Ladies and Gentlemen:

This letter is in response to the letter dated April 18, 2012, from Michael J. Barry of Grant & Eisenhofer P.A., as proxy for Norges Bank (the “Proponent”), seeking reconsideration of the no-action letter dated April 13, 2012, issued by the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”), regarding a proxy access stockholder proposal (the “Proposal”) that was submitted by the Proponent for inclusion in the proxy statement and proxy to be filed and distributed in connection with the 2012 annual meeting of stockholders of Staples, Inc., a Delaware Corporation (the “Company”).

For the reasons described in the Company’s submission of February 27, 2012, the Company does not believe the Proponent should be permitted to further revise the Proposal or that the Proponent’s suggested revision would eliminate the defects identified in the Company’s original letter, dated February 2, 2012, which make the Proposal false and misleading. Therefore, the Company continues to believe that the Proposal may properly be excluded under Rule 14a-8(i)(3).

The Company respectfully informs the Staff that it commenced printing of the proxy materials on Tuesday, April 17, 2012, following the expiration of the 10 calendar day waiting period after filing preliminary copies of the proxy materials with the Commission, so that the printed materials will be available for mailing on Monday, April 23, 2012, as indicated in the preliminary materials. The Company intends to file definitive proxy materials with the Commission no later than Monday, April 23, 2012, when it commences mailing.

Please do not hesitate to contact me by email at mark.weiss@staples.com or my colleague Jennifer Cooney at (508) 253-8648 if you require additional information or wish to discuss this submission further.
Thank you for your attention to this matter.

Sincerely,

Mark A. Weiss
Vice President, Assistant General Counsel

cc: Michael J. Barry (via email)
Thomas Kim, SEC Chief Counsel (via email)