

Staples ceo to step down after office depot deal termination

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Office supplies retailer Staples Inc., which called off a deal to buy smaller rival Office Depot Inc. this month, said Chief Executive Ron Sargent will step down after the company's annual meeting on June 14.

The decision comes three weeks after a U. S. federal judge ordered to halt the deal because of antitrust concerns.

" With the termination of the merger, we mutually agreed that now is the right time to transition to a new management to lead Staples through its next phase of growth," independent lead director Robert E. Sulentic said.

The company announced several actions after scrapping the deal, including a \$300 million cost-cutting plan and exploration of strategic alternatives for its European operations.

Shira Goodman, Staples President of North America Operations will become interim CEO, the company said, adding that a special committee of the board would identify a permanent replacement, with the support of an executive search firm.

Sargent, who has been the CEO since February 2002, will continue to serve as non-executive chairman through Staples' fiscal year ending Jan. 28, 2017 on re-election at its annual meeting, the company said.

(Reporting by Sruthi Ramakrishnan in Bengaluru,; Editing by Don Sebastian)