

HOME DEPOT INC  
Form 10-Q  
September 04, 2008  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR  
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended August 3, 2008

- OR -

**TRANSITION REPORT PURSUANT TO SECTION 13 OR  
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from        to

Commission file number 1-8207

**THE HOME DEPOT, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**95-3261426**  
(I.R.S. Employer Identification Number)

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2455 Paces Ferry Road, N.W., Atlanta, Georgia  
(Address of principal executive offices)

30339  
(Zip Code)

(770) 433-8211

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller Reporting Company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

**APPLICABLE ONLY TO CORPORATE ISSUERS:**

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

\$0.05 par value 1,698,465,626 shares of common stock, as of August 29, 2008

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**THE HOME DEPOT, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF EARNINGS**  
**(Unaudited)**

(Amounts In Millions, Except Per Share Data)

	Three Months Ended		Six Months Ended	
	August 3, 2008	July 29, 2007	August 3, 2008	July 29, 2007
<b>NET SALES</b>	\$ 20,990	\$ 22,184	\$ 38,897	\$ 40,729
Cost of Sales	14,026	14,843	25,861	27,125
<b>GROSS PROFIT</b>	6,964	7,341	13,036	13,604
Operating Expenses:				
Selling, General and Administrative	4,470	4,370	9,370	8,556
Depreciation and Amortization	452	414	896	819
Total Operating Expenses	4,922	4,784	10,266	9,375
<b>OPERATING INCOME</b>	2,042	2,557	2,770	4,229
Interest (Income) Expense:				
Interest and Investment Income	(4)	(27)	(7)	(38)
Interest Expense	161	172	328	343
Interest, net	157	145	321	305
<b>EARNINGS FROM CONTINUING OPERATIONS BEFORE PROVISION FOR INCOME TAXES</b>	1,885	2,412	2,449	3,924
Provision for Income Taxes	683	891	891	1,456
<b>EARNINGS FROM CONTINUING OPERATIONS</b>	1,202	1,521	1,558	2,468
<b>EARNINGS FROM DISCONTINUED OPERATIONS, NET OF TAX</b>		66		165
<b>NET EARNINGS</b>	\$ 1,202	\$ 1,587	\$ 1,558	\$ 2,633
Weighted Average Common Shares	1,680	1,960	1,680	1,960
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS</b>	\$ 0.72	\$ 0.78	\$ 0.93	\$ 1.26
<b>BASIC EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS</b>		\$ 0.03		\$ 0.08
<b>BASIC EARNINGS PER SHARE</b>	\$ 0.72	\$ 0.81	\$ 0.93	\$ 1.34

Diluted Weighted Average Common Shares