Abstract: Previous research reported conflicting results concerning the influence of depression on cognitive task performance. Whereas some studies reported that depression enhances performance, other studies reported negative or null effects. These discrepant findings appear to result from task variation, as well as the severity and treatment status of participant depression. To better understand these moderating factors, we study the performance of individuals-in a complex sequential decision task similar to the secretary problem-who are nondepressed, depressed, and recovering from a major depressive episode. We find that depressed individuals perform better than do nondepressed individuals. Formal modeling of participants’ decision strategies suggested that acutely depressed participants had higher thresholds for accepting options and made better choices than either healthy participants or those recovering from depression.