Where's the answer?

OPT(n,m) contains the edit distance between the two strings.

Why? By induction: EVERY cell contains the optimal edit distance between some prefix of string 1 with some prefix of string 2.

Running Time

Number of entries in array = $O(m \times n)$, where m and n are the lengths of the 2 strings.

Filling in each entry takes constant O(1) time.

Total running time is O(mn).