

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

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

Date of report (date of earliest event reported):

October 15, 2020

ROSS STORES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

0-14678

(Commission File No.)

94-1390387

(I.R.S. Employer Identification No.)

5130 Hacienda Drive, Dublin, California 94568

(Address of principal executive offices)

Registrant's telephone number, including area code:

(925) 965-4400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Trading symbol</u> | <u>Name of each exchange on which registered</u> |
|--------------------------------------|-----------------------|--|
| Common stock, par value \$.01 | ROST | Nasdaq Global Select Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On October 15, 2020, Ross Stores, Inc. (the “Company”) announced the early tender results and the upsizing of its tender offers to purchase for cash up to an amount of the Company’s 5.450% Senior Notes Due 2050, 4.800% Senior Notes due 2030, 4.700% Senior Notes due 2027, 4.600% Senior Notes due 2025, and 3.375% Senior Notes due 2024, such that the aggregate amount payable upon settlement (exclusive of accrued and unpaid interest) for all the notes accepted for purchase in the tender offers does not exceed \$1,000,000,000 (an increase from the originally announced aggregate tender cap of \$800,000,000).

On October 16, 2020, the Company announced the determination of the reference yields for the pricing of the tender offers under which senior notes of the participating series may be accepted for purchase, all on the terms and subject to the conditions set forth in the Offer to Purchase, dated October 1, 2020. Subject to applicable law, the Company may amend, extend or terminate the tender offers. The tender offers remain subject to the satisfaction of a financing condition.

The full text of the Company’s press releases are attached hereto as Exhibit 99.1 and Exhibit 99.2, which are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | October 15, 2020 Press Release by Ross Stores, Inc. |
| 99.2 | October 16, 2020 Press Release by Ross Stores, Inc. |
| 104 | Cover Page Interactive Data File. (The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 16, 2020

ROSS STORES, INC.

Registrant

By: /s/Travis R. Marquette

Travis R. Marquette

Group Senior Vice President and Chief Financial Officer, and Principal Accounting Officer



FOR IMMEDIATE RELEASE

Contact:

Travis Marquette
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ROSS STORES ANNOUNCES EARLY RESULTS AND UPSIZE OF ITS CASH TENDER OFFERS FOR ITS OUTSTANDING DEBT SECURITIES

Dublin, California, October 15, 2020 -- Ross Stores, Inc. (NASDAQ: ROST) (the "Company") today announced the early tender results for its previously announced cash tender offers (the "Tender Offers"), in the order of priority set forth in the table below, for up to an aggregate principal amount of the outstanding senior notes listed in the table below (the "Securities") such that the aggregate amount payable upon settlement (exclusive of accrued and unpaid interest) for all Securities purchased in the Tender Offers does not exceed the Aggregate Tender Cap (as defined in the Offer to Purchase). The Company also announced that it has increased the Aggregate Tender Cap applicable to the Tender Offers to \$1,000,000,000.

As of the previously announced early tender date and time of 5:00 p.m., New York City time, on October 15, 2020 (the "Early Tender Date"), according to information provided by D.F. King & Co, the tender and information agent for the Tender Offers, the aggregate principal amount of each series of Securities set forth in the table below under "Principal Amount Tendered" have been validly tendered and not validly withdrawn in the Tender Offers. Withdrawal rights for the Tender Offers expired at 5:00 p.m. New York City time on October 15, 2020, and, accordingly, Securities validly tendered in the Tender Offers may no longer be withdrawn except where additional withdrawal rights are required by law.

ROSS STORES, INC. 5130 Hacienda Drive, Dublin, CA 94568 (925) 965-4400

| Title of Security | CUSIP Number/ ISIN Number | Principal Amount Outstanding | Acceptance Priority Level ⁽¹⁾ | U.S. Treasury Reference Security | Bloomberg Reference Page | Fixed Spread | Early Tender Payment ⁽²⁾ | Principal Amount Tendered | Percent Tendered of Amount Outstanding |
|------------------------------|---------------------------|------------------------------|--|----------------------------------|--------------------------|--------------|-------------------------------------|---------------------------|--|
| 5.450% Senior Notes due 2050 | 778296 AE3 / US778296AE32 | \$500,000,000 | 1 | 1.250% UST due 5/15/2050 | FIT1 | +190 bps | \$30 | \$350,728,000 | 70.15% |
| 4.800% Senior Notes due 2030 | 778296 AD5 / US778296AD58 | \$400,000,000 | 2 | 0.625% UST due 8/15/2030 | FIT1 | +120 bps | \$30 | \$266,067,000 | 66.52% |
| 4.700% Senior Notes due 2027 | 778296 AC7 / US778296AC75 | \$400,000,000 | 3 | 0.375% UST due 9/30/2027 | FIT1 | +100 bps | \$30 | \$193,654,000 | 48.41% |
| 4.600% Senior Notes due 2025 | 778296 AB9 / US778296AB92 | \$700,000,000 | 4 | 0.250% UST due 9/30/2025 | FIT1 | +60 bps | \$30 | \$369,798,000 | 52.83% |
| 3.375% Senior Notes due 2024 | 778296 AA1 / US778296AA10 | \$250,000,000 | 5 | 0.250% UST due 9/30/2025 | FIT1 | +50 bps | \$30 | \$88,631,000 | 35.45% |

(1) The offer with respect to the Securities is subject to the Aggregate Tender Cap. The Company will purchase up to the Aggregate Tender Cap of its Securities, subject to the Acceptance Priority Levels as set forth in the table above (each, an "Acceptance Priority Level"). The Company reserves the right, but is under no obligation, to increase the Aggregate Tender Cap at any time, including on or after October 16, 2020, subject to applicable law.

(2) Per \$1,000 principal amount.

The Tender Offers are being made pursuant to an offer to purchase, dated October 1, 2020 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), which sets forth the terms and conditions of the Tender Offers. The Tender Offers will expire at 11:59 p.m., New York City time, on October 29, 2020, or, in each case, any other date and time to which the Company extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable "Expiration Date"), unless earlier terminated.

The applicable consideration (the "Total Consideration") offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be determined in the manner described in the Offer to Purchase by reference to the applicable "Fixed Spread" for such series of Securities specified in the table above plus the applicable yield based on the bid-side price of the applicable "U.S. Treasury Reference Security" specified in the table above as quoted on the applicable Bloomberg Reference Page specified in the table above at 10:00 a.m. New York City time on October 16, 2020. The Company expects to issue a press release on October 16, 2020 to announce the Reference Yield (as defined in the Offer to Purchase) for each series of Securities that will be used in determining the Total Consideration payable in connection with the Tender Offers.

The settlement date for the Securities that are validly tendered at or prior to the Early Tender Date is expected to occur prior to the Expiration Date of the Tender Offers. The Company reserves the right, in its sole discretion, to make payment for Securities that are validly tendered at or prior to the Early Tender Date on any date following the Early Tender Date and prior to the Expiration Date, assuming the conditions to the satisfaction of the Tender Offers, including the financing condition (which is specified in the Offer to Purchase), are satisfied or waived (such date, the "Early Settlement Date"). If the Company exercises this right, it will announce the Early Settlement Date, the Total Consideration payable for each series and the proration rate applicable for each series by press release at least two business days prior to such Early Settlement Date.

The Company's obligation to accept for payment and to pay for the Securities validly tendered in the Tender Offers is not subject to any minimum tender condition, but is subject to the satisfaction or waiver of the conditions described in the Offer to Purchase, including the financing condition that the Company shall have received after October 1, 2020, proceeds from one or more offerings of senior notes by the Company and/or its subsidiaries which will provide the Company with an amount of funds that is sufficient to fund the purchase price of all Securities that would be accepted for payment in the Tender Offers, assuming the Tender Offers are fully subscribed. The Company reserves the right, subject to applicable law, to: (i) waive any and all conditions to the Tender Offers; (ii) extend or terminate the Tender Offers; (iii) increase or decrease the Aggregate Tender Cap; or (iv) otherwise amend the Tender Offers in any respect.

Information Relating to the Tender Offers

J.P. Morgan and BofA Securities are the dealer managers (the "Dealer Managers") for the Tender Offers. Investors with questions regarding the Tender Offers may contact J.P. Morgan at (866) 834-4666 (toll-free) or (212) 834-3424 (collect) and BofA Securities at (980) 387-3907 (collect). D.F. King & Co., Inc. is the tender and information agent for the Tender Offers (the "Tender and Information Agent"). Investors with requests for copies of the Offer to Purchase may contact D.F. King & Co. by calling toll-free at (800) 848-2998 (bankers and brokers can call collect at (212) 269-5550).

None of the Company, its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Securities is making any recommendation as to whether holders should tender any Securities in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders of Securities must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offers are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

The full details of the Tender Offers, including complete instructions on how to tender Securities, are included in the Offer to Purchase. The Offer to Purchase, including materials incorporated by reference therein, contains important information that should be read by holders of Securities before making a decision to tender any Securities. Copies of the Offer to Purchase are available for download from D.F. King & Co., Inc.'s website at www.dfking.com/rost or can be obtained from D.F. King & Co., Inc., free of charge, by calling the phone numbers set forth above.

About the Company

Ross Stores, Inc. is an S&P 500, Fortune 500, and NASDAQ 100 (ROST) company headquartered in Dublin, California, with fiscal 2019 revenues of \$16.0 billion. As of August 1, 2020, the Company operates Ross Dress for Less® ("Ross"), the largest off-price apparel and home fashion chain in the United States with 1,566 locations in 39 states, the District of Columbia, and Guam. Ross offers first-quality, in-season, name brand and designer apparel, accessories, footwear, and home fashions for the entire family at savings of 20% to 60% off department and specialty store regular prices every day. The Company also operates 266 dd's DISCOUNTS® in 20 states that feature a more moderately-priced assortment of first-quality, in-season, name brand apparel, accessories, footwear, and home fashions for the entire family at savings of 20% to 70% off moderate department and discount store regular prices every day.

Forward-Looking Statements: *This press release contains certain estimates and other forward-looking statements in relation to the consummation of the tender offers, that are subject to risks and uncertainties which could cause actual results to differ materially from management's current expectations. These factors include, but are not limited to: risks relating to the satisfaction of the conditions to the tender offers, including satisfaction of the financing condition, as well as other factors discussed in our filings with the Securities and Exchange Commission. The words "plan," "expect," "target," "anticipate," "estimate," "believe," "forecast," "projected," "guidance," "outlook," "looking ahead," and similar expressions identify forward-looking statements. Risk factors for Ross® and dd's DISCOUNTS® include without limitation, the uncertainties and potential for further significant business disruptions arising from the recent and ongoing COVID-19 pandemic, including potential distribution center and store closures and restrictions on customer access; changes in the level of consumer spending on or preferences for apparel and home-related merchandise; impacts from the macro-economic environment, financial and credit markets, geopolitical conditions, unemployment levels or public health issues (such as pandemics) that affect consumer confidence and consumer disposable income; our need to effectively manage our inventories, markdowns, and inventory shortage to achieve planned gross margin; and competitive pressures in the apparel or home-related merchandise retailing industry. Other risk factors are set forth in the Company's SEC filings including without limitation, the Form 10-K for fiscal 2019, and fiscal 2020 Form 10-Qs and 8-Ks on file with the SEC. The factors underlying our forecasts are dynamic and subject to change. As a result, our forecasts speak only as of the date they are given and do not necessarily reflect our outlook at any other point in time. We do not undertake to update or revise these forward-looking statements.*



FOR IMMEDIATE RELEASE

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connie.kao@ros.com

ROSS STORES ANNOUNCES REFERENCE YIELDS FOR ITS CASH TENDER OFFERS FOR ITS OUTSTANDING DEBT SECURITIES

Dublin, California, October 16, 2020 -- Ross Stores, Inc. (NASDAQ: ROST) (the "Company") today announced the Reference Yields for its previously announced cash tender offers (the "Tender Offers"), in the order of priority set forth in the table below, for up to an aggregate principal amount of the outstanding senior notes listed in the table below (the "Securities") such that the aggregate amount payable upon settlement (exclusive of accrued and unpaid interest) for all Securities purchased in the Tender Offers does not exceed \$1,000,000,000 (the "Aggregate Tender Cap"), such Aggregate Tender Cap having been increased by the Company on October 15, 2020 from \$800,000,000.

| Title of Security | CUSIP Number/ ISIN Number | Principal Amount Outstanding | Acceptance Priority Level ⁽¹⁾ | U.S. Treasury Reference Security | Reference Yield ⁽²⁾ | Bloomberg Reference Page | Fixed Spread | Early Tender Payment ⁽³⁾ |
|------------------------------|---------------------------|------------------------------|--|----------------------------------|--------------------------------|--------------------------|--------------|-------------------------------------|
| 5.450% Senior Notes due 2050 | 778296 AE3 / US778296AE32 | \$500,000,000 | 1 | 1.250% UST due 5/15/2050 | 1.518% | FIT1 | +190 bps | \$30 |
| 4.800% Senior Notes due 2030 | 778296 AD5 / US778296AD58 | \$400,000,000 | 2 | 0.625% UST due 8/15/2030 | 0.729% | FIT1 | +120 bps | \$30 |
| 4.700% Senior Notes due 2027 | 778296 AC7 / US778296AC75 | \$400,000,000 | 3 | 0.375% UST due 9/30/2027 | 0.513% | FIT1 | +100 bps | \$30 |
| 4.600% Senior Notes due 2025 | 778296 AB9 / US778296AB92 | \$700,000,000 | 4 | 0.250% UST due 9/30/2025 | 0.307% | FIT1 | +60 bps | \$30 |
| 3.375% Senior Notes due 2024 | 778296 AA1 / US778296AA10 | \$250,000,000 | 5 | 0.250% UST due 9/30/2025 | 0.307% | FIT1 | +50 bps | \$30 |

(1) The offer with respect to the Securities is subject to the Aggregate Tender Cap. The Company will purchase up to the Aggregate Tender Cap of its Securities, subject to the Acceptance Priority Levels as set forth in the table above (each, an "Acceptance Priority Level"). The Company reserves the right, but is under no obligation, to increase the Aggregate Tender Cap at any time, including on or after October 16, 2020, subject to applicable law.

(2) Each Reference Yield was determined at 10:00 a.m. New York City time on October 16, 2020.

(3) Per \$1,000 principal amount.

ROSS STORES, INC. 5130 Hacienda Drive, Dublin, CA 94568 (925) 965-4400

The Tender Offers are being made pursuant to an offer to purchase, dated October 1, 2020 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), which sets forth the terms and conditions of the Tender Offers. The Tender Offers will expire at 11:59 p.m., New York City time, on October 29, 2020, or, in each case, any other date and time to which the Company extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable "Expiration Date"), unless earlier terminated.

The applicable consideration (the "Total Consideration") offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be determined in the manner described in the Offer to Purchase by reference to the applicable "Fixed Spread" for such series of Securities specified in the table above, plus the applicable Reference Yield for such series of Securities specified in the table above.

The settlement date for the Securities that are validly tendered at or prior to the Early Tender Date is expected to occur prior to the Expiration Date of the Tender Offers. The Company reserves the right, in its sole discretion, to make payment for Securities that were validly tendered at or prior to the Early Tender Date on any date following the Early Tender Date and prior to the Expiration Date, assuming the conditions to the satisfaction of the Tender Offers, including the financing condition (which is specified in the Offer to Purchase), are satisfied or waived (such date, the "Early Settlement Date"). If the Company exercises this right, it will announce the Early Settlement Date, the Total Consideration payable for each series and the proration rate applicable for each series by press release at least two business days prior to such Early Settlement Date.

The Company's obligation to accept for payment and to pay for the Securities validly tendered in the Tender Offers is not subject to any minimum tender condition, but is subject to the satisfaction or waiver of the conditions described in the Offer to Purchase, including the financing condition that the Company shall have received after October 1, 2020, proceeds from one or more offerings of senior notes by the Company and/or its subsidiaries which will provide the Company with an amount of funds that is sufficient to fund the purchase price of all Securities that would be accepted for payment in the Tender Offers. The Company reserves the right, subject to applicable law, to: (i) waive any and all conditions to the Tender Offers; (ii) extend or terminate the Tender Offers; (iii) increase or decrease the Aggregate Tender Cap; or (iv) otherwise amend the Tender Offers in any respect.

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None of the Company, its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Securities is making any recommendation as to whether holders should tender any Securities in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders of Securities must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offers are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

The full details of the Tender Offers, including complete instructions on how to tender Securities, are included in the Offer to Purchase. The Offer to Purchase, including materials incorporated by reference therein, contains important information that should be read by holders of Securities before making a decision to tender any Securities. Copies of the Offer to Purchase are available for download from D.F. King & Co., Inc.'s website at www.dfking.com/rost or can be obtained from D.F. King & Co., Inc., free of charge, by calling the phone numbers set forth above.

About the Company

Ross Stores, Inc. is an S&P 500, Fortune 500, and NASDAQ 100 (ROST) company headquartered in Dublin, California, with fiscal 2019 revenues of \$16.0 billion. As of August 1, 2020, the Company operates Ross Dress for Less® ("Ross"), the largest off-price apparel and home fashion chain in the United States with 1,566 locations in 39 states, the District of Columbia, and Guam. Ross offers first-quality, in-season, name brand and designer apparel, accessories, footwear, and home fashions for the entire family at savings of 20% to 60% off department and specialty store regular prices every day. The Company also operates 266 dd's DISCOUNTS® in 20 states that feature a more moderately-priced assortment of first-quality, in-season, name brand apparel, accessories, footwear, and home fashions for the entire family at savings of 20% to 70% off moderate department and discount store regular prices every day.

Forward-Looking Statements: *This press release contains certain estimates and other forward-looking statements in relation to the consummation of the tender offers, that are subject to risks and uncertainties which could cause actual results to differ materially from management's current expectations. These factors include, but are not limited to: risks relating to the satisfaction of the conditions to the tender offers, including satisfaction of the financing condition, as well as other factors discussed in our filings with the Securities and Exchange Commission. The words "plan," "expect," "target," "anticipate," "estimate," "believe," "forecast," "projected," "guidance," "outlook," "looking ahead," and similar expressions identify forward-looking statements. Risk factors for Ross® and dd's DISCOUNTS® include without limitation, the uncertainties and potential for further significant business disruptions arising from the recent and ongoing COVID-19 pandemic, including potential distribution center and store closures and restrictions on customer access; changes in the level of consumer spending on or preferences for apparel and home-related merchandise; impacts from the macro-economic environment, financial and credit markets, geopolitical conditions, unemployment levels or public health issues (such as pandemics) that affect consumer confidence and consumer disposable income; our need to effectively manage our inventories, markdowns, and inventory shortage to achieve planned gross margin; and competitive pressures in the apparel or home-related merchandise retailing industry. Other risk factors are set forth in the Company's SEC filings including without limitation, the Form 10-K for fiscal 2019, and fiscal 2020 Form 10-Qs and 8-Ks on file with the SEC. The factors underlying our forecasts are dynamic and subject to change. As a result, our forecasts speak only as of the date they are given and do not necessarily reflect our outlook at any other point in time. We do not undertake to update or revise these forward-looking statements.*