

**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):  
**May 18, 2017**

**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))

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**Item 2.02 Results of Operations and Financial Condition.**

On May 18, 2017, the Company issued a press release regarding the Company's financial results for its fiscal quarter ended April 29, 2017. The full text of the Company's press release is attached hereto as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

**(c) Exhibits.**

<u>Exhibit</u> <u>No.</u>	<u>Description</u>
99.1	May 18, 2017 Press Release by Ross Stores, Inc.*

\*Pursuant to Item 2.02 of Form 8-K, Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

**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: May 18, 2017

**ROSS STORES, INC.**  
Registrant

By: /s/Michael J. Hartshorn  
Michael Hartshorn  
Group Senior Vice President, Chief Financial Officer  
and Principal Accounting Officer



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**FOR IMMEDIATE RELEASE**

**Contact:**

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**ROSS STORES REPORTS FIRST QUARTER EARNINGS  
ISSUES SECOND QUARTER 2017 GUIDANCE**

**Dublin, California, May 18, 2017** -- Ross Stores, Inc. (Nasdaq: ROST) today reported earnings per share for the 13 weeks ended April 29, 2017 of \$.82 up from \$.73 in the same period last year. Net earnings for the 2017 first quarter grew to \$321 million, compared to \$291 million in the prior year. Sales for the current year quarter increased 7% to \$3.3 billion, with comparable store sales up 3%.

Barbara Rentler, Chief Executive Officer, commented, "We achieved respectable growth in both sales and earnings during the first quarter despite the uncertainty and volatility in the external environment. Operating margin of 15.2% exceeded our expectations due to above-plan sales and merchandise margin."

Ms. Rentler continued, "During the first quarter of fiscal 2017, we repurchased 3.3 million shares of common stock for an aggregate price of \$215 million. We remain on track to buy back a total of \$875 million in common stock during fiscal 2017 under the new two-year \$1.75 billion authorization approved by our Board of Directors in February of this year."

Looking ahead, Ms. Rentler commented, "For the second quarter ending July 29, 2017, we are forecasting same store sales to be up 1% to 2%, on top of a 4% gain last year, with earnings per share of \$.73 to \$.76, up from \$.71 in the prior year period. Based on our first quarter results and guidance for the second quarter, we now project earnings per share for the 53 weeks ending February 3, 2018 to be in the range of \$3.07 to \$3.17, compared to \$2.83 last year."

The Company will host a conference call on Thursday, May 18, 2017 at 4:15 p.m. Eastern time to provide additional details concerning its first quarter results and management's outlook for the second quarter of fiscal 2017. A real-time audio webcast of the conference call will be available in the Investors section of the Company's website, located at [www.rossstores.com](http://www.rossstores.com). An audio playback will be available at 404-537-3406, PIN #14705120 until 8:00 p.m. Eastern time on May 25, 2017, as well as on the Company's website.

**Forward-Looking Statements:** *This press release contains forward-looking statements regarding expected sales, earnings levels and other financial results in future periods that are subject to risks and uncertainties which could cause our actual results to differ materially from management's current expectations. The words "plan," "expect," "target," "anticipate," "estimate," "believe," "forecast," "projected," "guidance," "looking ahead" and similar expressions identify forward-looking statements. Risk factors for Ross Dress for Less® ("Ross") and dd's DISCOUNTS® include without limitation, competitive pressures in the apparel or home-related merchandise retailing industry; changes in the level of consumer spending on or preferences for apparel or home-related merchandise; market availability, quantity, and quality of attractive brand name merchandise at desirable discounts and our buyers' ability to purchase merchandise that enables us to offer customers a wide assortment of merchandise at competitive prices; impacts from the macro-economic environment, financial and credit markets, and geopolitical conditions that affect consumer confidence and consumer disposable income; our ability to continually attract, train and retain associates to execute our off-price strategies; unseasonable weather trends; potential information or data security breaches, including cyber-attacks on our transaction processing and computer information systems, which could result in theft or unauthorized disclosure of customer, credit card, employee, or other private and valuable information that we handle in the ordinary course of our business; potential disruptions in our supply chain or information systems; issues involving the quality, safety, or authenticity of products we sell could harm our reputation, result in lost sales, and/or increase our costs; our ability to effectively manage our inventories, markdowns, and inventory shortage to achieve planned gross margin; changes in U.S. tax or tariff policy regarding apparel and other home-related merchandise produced in other countries that could adversely affect our business; volatility in revenues and earnings; an adverse outcome in various legal, regulatory, or tax matters; a natural or man-made disaster in California or in another region where we have a concentration of stores, offices, or a distribution center; unexpected issues or costs from expanding in existing markets and entering new geographic markets; obtaining acceptable new store sites with favorable consumer demographics; damage to our corporate reputation or brands; effectively advertising and marketing our brands; issues from selling and importing merchandise produced in other countries; and maintaining sufficient liquidity to support our continuing operations, new store and distribution center growth plans, and stock repurchase and dividend programs. Other risk factors are set forth in our SEC filings including without limitation, the Form 10-K for fiscal 2016, and Form 8-Ks for fiscal 2017. 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.*

Ross Stores, Inc. is an S&P 500, Fortune 500 and Nasdaq 100 (ROST) company headquartered in Dublin, California, with fiscal 2016 revenues of \$12.9 billion. The Company operates Ross Dress for Less<sup>®</sup> ("Ross"), the largest off-price apparel and home fashion chain in the United States with 1,363 locations in 37 states, the District of Columbia and Guam as of April 29, 2017. 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 198 dd's DISCOUNTS<sup>®</sup> in 15 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. Additional information is available at [www.rossstores.com](http://www.rossstores.com).

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**Ross Stores, Inc.**  
**Condensed Consolidated Statements of Earnings**

(\$000, except stores and per share data, unaudited)	<b>Three Months Ended</b>	
	<b>April 29, 2017</b>	<b>April 30, 2016</b>
<b>Sales</b>	<b>\$ 3,306,429</b>	\$ 3,088,995
<b>Costs and Expenses</b>		
Cost of goods sold	2,329,966	2,176,205
Selling, general and administrative	474,819	436,924
Interest expense, net	3,169	4,364
Total costs and expenses	2,807,954	2,617,493
Earnings before taxes	498,475	471,502
Provision for taxes on earnings	177,457	180,868
Net earnings	\$ 321,018	\$ 290,634
<b>Earnings per share</b>		
Basic	\$ 0.83	\$ 0.73
Diluted	\$ 0.82	\$ 0.73
<b>Weighted average shares outstanding (000)</b>		
Basic	386,433	395,799
Diluted	389,730	398,812
<b>Dividends</b>		
Cash dividends declared per share	\$ 0.1600	\$ 0.1350
Stores open at end of period	1,561	1,473

**Ross Stores, Inc.**  
**Condensed Consolidated Balance Sheets**

(\$000, unaudited)	April 29, 2017	April 30, 2016
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,244,219	\$ 910,025
Short-term investments	—	1,727
Accounts receivable	100,840	96,244
Merchandise inventory	1,594,760	1,498,449
Prepaid expenses and other	124,916	122,678
Total current assets	3,064,735	2,629,123
Property and equipment, net	2,308,689	2,318,456
Long-term investments	1,267	1,333
Other long-term assets	178,284	165,265
Total assets	\$ 5,552,975	\$ 5,114,177
<b>Liabilities and Stockholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 1,178,029	\$ 1,056,257
Accrued expenses and other	418,846	382,107
Accrued payroll and benefits	209,138	201,830
Income taxes payable	131,710	110,702
Total current liabilities	1,937,723	1,750,896
Long-term debt	396,611	396,142
Other long-term liabilities	309,339	286,897
Deferred income taxes	131,556	140,801
Commitments and contingencies		
<b>Stockholders' Equity</b>	2,777,746	2,539,441
Total liabilities and stockholders' equity	\$ 5,552,975	\$ 5,114,177

**Ross Stores, Inc.**  
**Condensed Consolidated Statements of Cash Flows**

(\$000, unaudited)	<b>Three Months Ended</b>	
	<b>April 29, 2017</b>	<b>April 30, 2016</b>
<b>Cash Flows From Operating Activities</b>		
Net earnings	\$ 321,018	\$ 290,634
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	75,820	73,878
Stock-based compensation	20,238	17,716
Deferred income taxes	10,847	10,713
Change in assets and liabilities:		
Merchandise inventory	(81,874)	(79,345)
Other current assets	(37,168)	(29,150)
Accounts payable	162,788	123,886
Other current liabilities	41,900	54,415
Other long-term, net	7,269	6,333
Net cash provided by operating activities	520,838	469,080
<b>Cash Flows From Investing Activities</b>		
Additions to property and equipment	(75,971)	(79,724)
Increase in restricted cash and investments	(60)	(44)
Net cash used in investing activities	(76,031)	(79,768)
<b>Cash Flows From Financing Activities</b>		
Excess tax benefit from stock-based compensation	—	20,538
Issuance of common stock related to stock plans	4,404	5,500
Treasury stock purchased	(38,754)	(36,933)
Repurchase of common stock	(215,042)	(175,758)
Dividends paid	(62,795)	(54,236)
Net cash used in financing activities	(312,187)	(240,889)
Net increase in cash and cash equivalents	132,620	148,423
Cash and cash equivalents:		
Beginning of period	1,111,599	761,602
End of period	\$ 1,244,219	\$ 910,025
<b>Supplemental Cash Flow Disclosures</b>		
Interest paid	\$ 4,219	\$ 4,219
Income taxes paid	\$ 46,519	\$ 26,763