

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):

August 15, 2012

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.)

4440 Rosewood Drive, Pleasanton, California, 94588-3050

(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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On August 15, 2012, the Board of Directors of Ross Stores, Inc. (the “Company”) approved an updated long-term succession plan. This included the Company’s entry into a new employment agreement with Michael Balmuth, Vice Chairman and Chief Executive Officer, extending through May 2016. The agreement calls for Mr. Balmuth to continue as CEO through and until May 31, 2014 at which time he will cease to be the Company’s Chief Executive Officer, and will become Executive Chairman of the Board until May 31, 2016. In his new role as Executive Chairman of the Board, Mr. Balmuth will remain an executive officer and an employee of the Company with responsibility for assisting in the transition of the incoming Chief Executive Officer and advising senior management on strategy. In addition, Mr. Balmuth will have property development and dd’s DISCOUNTS continuing to report to him.

(e) On August 15, 2012, the Company and Mr. Balmuth agreed upon an extension of his employment agreement with the Company, through May 31, 2016. In conjunction with the extension of his employment agreement, Mr. Balmuth was granted a restricted stock unit grant for 2012 based on a \$4 million market value of underlying shares as of August 15, 2012. This award is to vest 25 percent on May 31, 2014, 25 percent on May 31, 2015 and 50 percent on May 31, 2016, provided that Mr. Balmuth continues service with the Company through such dates, and with settlement of the restricted stock units on June 1, 2016.

The revised employment agreement with Mr. Balmuth has principal terms substantially the same as his prior employment agreement, with the exception that (i) his salary while serving as Vice Chairman and Chief Executive Officer will increase to \$1,209,000 per year; (ii) his term of office as Vice Chairman and Chief Executive Officer will end on May 31, 2014, after which he will serve as Executive Chairman of the Board for the period beginning on June 1, 2014 and running through May 31, 2016; (iii) during his term as Executive Chairman of the Board, his salary will be reduced to \$1,000,000 per year, and his target bonus will be reduced to 85% of base salary; (iv) in the event of termination without cause, for good reason or due to disability, the severance amount will be two times then current salary and two times target bonus (rather than payout for the balance of the contract term), and acceleration of vesting will be limited to restricted stock granted prior to May 1, 2012; and (v) there are no longer any severance provisions or acceleration of vesting for non-renewal of the agreement.

Item 7.01 Regulation FD Disclosure.

On August 15, 2012, the Company issued a press release regarding its long-term management succession plan. The full text of the Company’s press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(a) Exhibits.

Exhibit No.	Description
99.1	August 15, 2012 Press Release by Ross Stores, Inc. regarding long-term management succession plan*

*Pursuant to Item 7.01 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: August 17, 2012

ROSS STORES, INC.

Registrant

By: /s/ J. Call

John G. Call

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



FOR IMMEDIATE RELEASE

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**ROSS STORES ANNOUNCES
LONG-TERM MANAGEMENT SUCCESSION PLAN**

Pleasanton, California, August 15, 2012 -- Ross Stores, Inc. (Nasdaq: ROST) announced today that its Board of Directors has approved an updated long-term management succession plan. This includes the Company's entry into a new employment agreement with Michael Balmuth, Vice Chairman and Chief Executive Officer, extending through May 2016.

The agreement calls for Mr. Balmuth, 62, to continue as CEO until June 1, 2014, when he will become Executive Chairman. At the same time, the Board expects to elect a new Chief Executive Officer from the Company's strong bench of very talented and skilled senior executives. The new CEO will report directly to the Board of Directors and assume responsibility for most areas of the business.

In his new role as Executive Chairman, Mr. Balmuth will remain an active employee of the Company with property development and dd's DISCOUNTS continuing to report to him. Norman Ferber, the Company's Chairman of the Board, will become Chairman Emeritus in June 2014, with his current consulting responsibilities to remain unchanged.

In commenting on behalf of the Board, Norman Ferber said, "Michael Balmuth is an exceptional CEO whose leadership has been instrumental to our long-term success. He has built a team of very knowledgeable and seasoned executives who have been extremely proficient in developing and executing the right strategies for our business. This succession plan will enable us to continue to benefit from Michael's more than two decades of significant management experience at Ross, while helping to ensure a seamless transition."

Michael Balmuth, Vice Chairman and Chief Executive Officer commented, "I have been privileged to work with outstanding people at Ross Stores for the past 23 years – 16 of those as CEO. Together we have profitably grown Ross Dress for Less into the largest off-price apparel and home fashion chain in the United States with almost 1,100 locations, while also successfully launching a new business, dd's DISCOUNTS, which currently has over 100 stores in eight states."

Looking ahead, Mr. Balmuth added, "The Board and I firmly believe this type of management transition will allow us to remain focused on executing the strategies that have been key to our outstanding financial results over the past several years. We are also confident this succession plan will help us continue to maximize future stockholder returns."

Forward-Looking Statements: *This press release and the recorded comments on our corporate website contain forward-looking statements regarding expected management changes and 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 industry; changes in the level of consumer spending on or preferences for apparel or home-related merchandise; the impact from the macro-economic environment and financial and credit markets including but not limited to interest rates, recession, inflation, deflation, energy costs, tax rates and policy, unemployment trends, and fluctuating commodity costs; changes in geopolitical and geoeconomic conditions; unseasonable weather trends; disruptions in supply chain; lower than planned gross margin, including higher than planned markdowns and higher than expected inventory shortage; greater than planned operating costs; our ability to continue to purchase attractive brand-name merchandise at desirable discounts; our ability to attract and retain key executive personnel with the retail talent necessary to execute our strategies; our ability to effectively operate our various supply chain, core merchandising and other information systems; our ability to improve our merchandising capabilities through the implementation of new processes and systems enhancements; achieving and maintaining targeted levels of productivity and efficiency in our distribution centers; and obtaining acceptable new store locations. Other risk factors are set forth in our SEC filings including without limitation, the Form 10-K for fiscal 2011 and Form 10-Q and 8-Ks for fiscal 2012. 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.*

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Ross Stores, Inc. is an S&P 500, Fortune 500 and Nasdaq 100 (ROST) company headquartered in Pleasanton, California, with fiscal 2011 revenues of \$8.6 billion. The Company operates Ross Dress for Less[®] ("Ross"), the largest off-price apparel and home fashion chain in the United States with 1,072 locations in 33 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 everyday savings of 20% to 60% off department and specialty store regular prices. The Company also operates 102 dd's DISCOUNTS[®] in eight 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 everyday savings of 20% to 70% off moderate department and discount store regular prices. Additional information is available at www.rossstores.com.

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