UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark one)

X — QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED JULY 29, 2000

OR

___ TRANSITION REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _______ to _______

Commission file number 0-14678

ROSS STORES, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	94-1390387
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
8333 CENTRAL AVENUE, NEWARK, CALIFORNIA	94560-3433
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (510) 505-4400

Former name, former address and former fiscal year, if changed since last report. N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___

The number of shares of Common Stock, with $.01 par value, outstanding on August 25, 2000 was 82,153,230.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ROSS STORES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

($000)	JULY 29, 2000	January 29, 2000	JULY 31, 1999
ASSET			
	(UNAUDITED)	(Note A)	(UNAUDITED)
CURRENT ASSETS			
Cash and cash equivalents	$ 41,948	$ 79,329	$ 30,119
Accounts receivable	16,217	15,689	14,824
Merchandise inventory	577,569	500,494	522,904
Prepaid expenses and other	19,061	17,682	16,177
Total Current Assets	654,795	613,194	584,024
PROPERTY AND EQUIPMENT			
Land and buildings	54,361	49,919	49,111
Fixtures and equipment	278,377	262,022	228,456

Leasehold improvements	167,080	161,571	147,488
Construction-in-progress	28,404	26,040	38,672
	528,222	499,552	463,727
Less accumulated depreciation and amortization	244,730	226,388	208,708
	283,492	273,164	255,019
Deferred income taxes and other assets	62,338	61,320	51,772
TOTAL ASSETS	$ 1,000,625	$ 947,678	$ 890,815
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable	$ 280,855	$ 254,293	$ 245,182
Accrued expenses and other	84,564	102,178	85,522
Accrued payroll and benefits	42,184	48,283	37,466
Income taxes payable	20,071	17,716	21,803
Short-term debt	11,800	-	17,200
Total Current Liabilities	439,474	422,470	407,173
Long-term debt	80,000	-	-
Long-term liabilities	53,704	51,577	47,703
STOCKHOLDERS' EQUITY			
Common stock	820	888	453
Additional paid-in capital	226,187	234,635	222,666
Retained earnings	200,440	237,908	212,820
	427,447	473,431	435,939
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1,000,625	$ 947,678	$ 890,815

See notes to condensed consolidated financial statements.

ROSS STORES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

	THREE MONTHS ENDED		SIX MONTHS ENDED	
($000, except per share data, unaudited)	JULY 29, 2000	JULY 31, 1999	JULY 29, 2000	JULY 31, 1999
SALES	$ 657,035	$ 614,576	$ 1,290,463	$ 1,165,401
COSTS AND EXPENSES				
Cost of goods sold and occupancy	455,797	424,143	890,222	803,521
General, selling and administrative	130,646	117,677	252,092	223,869
Depreciation and amortization	10,772	9,132	21,250	18,452
Interest expense	835	182	840	20
	598,050	551,134	1,164,404	1,045,862
Earnings before taxes	58,985	63,442	126,059	119,539
Provision for taxes on earnings	23,063	24,806	49,289	46,740
Net earnings	$ 35,922	$ 38,636	$ 76,770	$ 72,799
Net earnings per share:				
Basic	$ .43	$ .42	$ .91	$ .80
Diluted	$ .43	$ .42	$ .90	$ .78
Weighted average shares outstanding:				
Basic	82,753	91,132	84,020	91,530
Diluted	83,530	92,734	84,853	93,102
Stores open at end of period	392	363	392	363

See notes to condensed consolidated financial statements.

ROSS STORES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

($000, unaudited)	SIX MONTHS ENDED JULY 29, 2000	SIX MONTHS ENDED JULY 31, 1999
CASH FLOWS FROM OPERATING ACTIVITIES		
Net earnings	$ 76,770	$ 72,799
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation and amortization of property and equipment	21,250	18,452
Other amortization	5,016	4,984
Change in assets and liabilities:		
Merchandise inventory	(77,075)	(56,445)
Other current assets - net	(1,907)	(3,609)
Accounts payable	29,890	85
Other current liabilities - net	(16,429)	(1,066)
Other	2,985	2,201
Net cash provided by operating activities	40,500	37,401
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(39,008)	(35,421)
Net cash used in investing activities	(39,008)	(35,421)
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowing under lines of credit	11,800	17,200
Proceeds of long-term debt	80,000	-
Issuance of common stock related to stock plans	3,586	8,803
Repurchase of common stock	(127,966)	(71,988)
Dividends paid	(6,293)	(5,959)
Net cash used in financing activities	(38,873)	(51,944)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(37,381)	(49,964)
Cash and cash equivalents:		
Beginning of year	79,329	80,083
End of quarter	$ 41,948	$ 30,119
SUPPLEMENTAL CASH FLOW DISCLOSURES		
Interest paid	$ 784	$ 105
Income taxes paid	$ 49,146	$ 43,741

See notes to condensed consolidated financial statements.

ROSS STORES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three and Six Months Ended July 29, 2000 and July 31, 1999
(Unaudited)

1. BASIS OF PRESENTATION
The accompanying unaudited condensed consolidated financial statements have been prepared from the records of the company without audit and, in the opinion of management, include all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position at July 29, 2000 and July 31, 1999; the results of operations for the three and six months ended July 29, 2000 and July 31, 1999; and changes in cash flows for the six months ended July 29, 2000 and July 31, 1999. The balance sheet at January 29, 2000,

presented herein, has been derived from the audited financial statements of the company for the fiscal year then ended.

Accounting policies followed by the company are described in Note A to the audited consolidated financial statements for the fiscal year ended January 29, 2000. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted for purposes of the interim condensed consolidated financial statements. The interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements, including notes thereto, for the year ended January 29, 2000.

The results of operations for the three-month and six-month periods herein presented are not necessarily indicative of the results to be expected for the full year.

The condensed consolidated financial statements at July 29, 2000 and July 31, 1999, and for the three-months and six-months then ended have been reviewed, prior to filing, by the registrant's independent accountants whose report covering their review of the financial statements is included in this report on page 6.

INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors and Stockholders of Ross Stores, Inc.
Newark, California

We have reviewed the accompanying condensed consolidated balance sheets of Ross Stores, Inc. (the "Company") as of July 29, 2000 and July 31, 1999, and the related condensed consolidated statements of earnings and cash flows for the three-month and six month periods then ended. These condensed consolidated financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data, and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to such condensed consolidated financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet of Ross Stores, Inc. as of January 29, 2000, and the related consolidated statements of earnings, stockholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated March 10, 2000, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of January 29, 2000 is fairly stated, in all material respects, in relation to the.

/s/Deloitte & Touche LLP
San Francisco, CA
August 18, 2000

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

This section and other parts of this Form 10-Q contain forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed in the subsection entitled "Forward-Looking Statements and Factors Affecting Future Performance" below. The following discussion should be read in conjunction with the condensed consolidated financial statements and notes thereto included elsewhere in this Form 10-Q and the consolidated financial statements in the Company's 1999 Form 10-K. All information is based on the Company's fiscal calendar.

RESULTS OF OPERATIONS

PERCENTAGES OF SALES

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JULY 29, 2000	JULY 31, 1999	JULY 29, 2000	JULY 31, 1999
SALES				
Sales ($000)	$657,035	$614,576	$1,290,463	$1,165,401
Sales growth	6.9%	14.5%	10.7%	14.1%
Comparable store sales growth	0%	7%	3%	7%
Cost of goods sold and occupancy	69.4%	69.0%	69.0%	68.9%
General, selling and administrative	19.9%	19.1%	19.5%	19.2%
Depreciation and amortization	1.6%	1.5%	1.7%	1.6%
Interest expense	0.1%	0.0%	0.1%	0.0%
EARNINGS BEFORE TAXES	9.0%	10.3%	9.8%	10.3%
PROVISION FOR TAXES ON EARNINGS	3.5%	4.0%	3.8%	4.0%
NET EARNINGS	5.5%	6.3%	6.0%	6.3%

SALES

The increase in sales for the three and six months ended July 29, 2000, compared to the same periods in the prior year, reflects an increase in the number of stores open during the current periods. The increase in sales for the six months ended July 29, 2000 also reflects an increase in comparable store sales.

COSTS AND EXPENSES

Cost of goods sold and occupancy expenses as a percentage of sales for the three and six months ended July 29, 2000, increased compared to the same periods in the prior year, primarily due to reduced leverage on occupancy costs resulting from lower comparable store sales than in the prior periods.

The increase in general, selling and administrative expenses as a percentage of sales for the three and six months ended July 29, 2000, compared to the same periods in the prior year, primarily reflects higher store, benefit and distribution costs as a percentage of sales, partially offset by leverage on advertising, lower incentive plan costs and elimination of Year 2000 ("Y2K") related expense in fiscal 2000.

Depreciation and amortization as a percentage of sales for the three and six months ended July 29, 2000, compared to the same periods in the prior year, increased primarily due to reduced leverage on lower comparable store sales than in the prior periods.

The increase in interest expense as a percentage of sales for the three and six months ended July 29, 2000, compared to the same periods in the prior year, is due to higher average borrowings primarily to fund the increase in the company's stock repurchase program.

NET EARNINGS

The decrease in net earnings as a percentage of sales in the three and six months ended July 29, 2000, compared to the same periods in the prior year, is primarily due to a slowdown in the rate of comparable store sales growth during the second quarter and the increase in the cost of goods sold and occupancy expenses ratio, and the general, selling, and administrative expenses ratio.

INCOME TAXES PAID

The company paid $49.1 million in income taxes in the six months ended July 29, 2000, versus $43.7 million in the six months ended July 31, 1999. The increase in income taxes paid primarily resulted from the timing of estimated tax payments. The Company's effective tax rate in both periods was approximately 39%.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The primary uses of cash during the six months ended July 29, 2000 were for (i) the repurchase of the company's common stock; (ii) the purchase of inventory; and (iii) capital expenditures for new stores, improvements to existing stores, improvements in management information systems, and various expenditures to improve the central office and distribution centers.

Total consolidated inventories increased 10% at July 29, 2000 from July 31, 1999, due mainly to an 8% increase in the number of stores open at the end of each period and a planned increase in the level of packaway merchandise. The increase in accounts payable at July 29, 2000 from July 31, 1999 resulted mainly from the higher level of inventory purchases over the prior year.

In January 2000, the company announced a $300 million common stock repurchase program to be completed over the next two years. In the six months ended July 29, 2000, the company repurchased approximately 7.5 million shares for an aggregate purchase price of approximately $128 million.

The company has available under its principal bank credit agreement a $160.0 million revolving credit facility and a $30.0 million credit facility for the issuance of letters of credit, both of which expire in September 2002. Additionally, the company has uncommitted short-term bank lines of credit totaling $45.0 million. At July 29, 2000, the company had $91.8 million outstanding under these credit agreements, of which $80.0 million is classified as long-term debt under the company's revolving credit facility.

The company estimates that cash flow from operations, bank credit lines and trade credit are adequate to meet operating cash needs as well as to provide for the two-year stock repurchase program of up to $300.0 million in 2000 and 2001, dividend payments and planned capital additions during the upcoming year.

FORWARD-LOOKING STATEMENTS AND FACTORS AFFECTING FUTURE PERFORMANCE

In this report and from time to time the company may make forward-looking statements, which reflect the company's current beliefs and estimates with respect to future events and the company's future financial performance, operations and competitive strengths. The words "expect," "anticipate," "estimate," "believe," "looking ahead," "forecast," "plan" and similar expressions identify forward-looking statements.

The company's continued success depends, in part, upon its ability to increase sales at existing locations, to open new stores and to operate stores on a profitable basis. There can be no assurance that the company's existing strategies and store expansion program will result in a continuation of revenue and profit growth. Future economic and industry trends that could potentially impact revenue and profitability remain difficult to predict.

As a result, these forward-looking statements are subject to certain risks and uncertainties that could cause the company's actual results to differ materially from historical results or current expectations. These factors include, without limitation, ongoing competitive pressures in the apparel industry, obtaining acceptable store locations, the company's ability to continue to purchase attractive name-brand merchandise at desirable discounts, successful implementation of the company's merchandise diversification strategy, the company's ability to successfully extend its geographic reach, unseasonable weather trends, changes in the level of consumer spending on or preferences in apparel or home-related merchandise, the company's ability to complete the two-year $300.0 million repurchase program in 2000 and 2001 at purchase prices that result in accretion to earnings per share in line with planned expectations, and greater than planned costs. In addition, the company's corporate headquarters, one of its distribution centers and 40% of its stores are located in California. Therefore, a downturn in the California economy or a major natural disaster there could significantly affect the company's operating results and financial condition.

In addition to the above factors, the apparel industry is highly seasonal. The combined sales of the company for the third and fourth (holiday) fiscal quarters are historically higher than the combined sales for the first two fiscal quarters. The company has realized a significant portion of its profits in each fiscal year during the fourth quarter. If intensified price competition, lower than anticipated consumer demand or other factors, were to occur during the third and fourth quarters, and in particular during the fourth quarter, the company's fiscal year results could be adversely affected.

The company does not undertake to publicly update or revise these forward-looking statements even if experience or future changes indicate that any projected results expressed or implied therein will not be realized.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Management believes that the market risk associated with the company's ownership of market-risk sensitive financial instruments (including interest rate risk and equity price risk) as of July 29, 2000 is not material.

PART II. OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Annual Meeting of Stockholders held on June 7, 2000 (the "2000 Annual Meeting"), the stockholders of the company voted on and approved the following proposals:

Proposal 1 to elect two class II directors (Michael Balmuth and Lawrence M. Higby) for a three-year term.

Proposal 2 to amend the Employee Stock Purchase Plan to increase the share reserve by 1,000,000 shares.

Proposal 3 to ratify the appointment of Deloitte & Touche LLP as the company's independent certified public accountants for the fiscal year ended February 3, 2001.

2000 ANNUAL MEETING ELECTION RESULTS -

PROPOSAL 1: ELECTION OF DIRECTORS

DIRECTOR	IN FAVOR	WITHHELD
Michael Balmuth	77,965,233	344,820
Lawrence M. Higby	77,963,755	346,298

PROPOSAL 2: AMENDMENTS TO THE EMPLOYEE STOCK PURCHASE PLAN

IN FAVOR	AGAINST	ABSTAIN
76,599,999	1,314,387	395,667

PROPOSAL 3: RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS FOR THE FISCAL YEAR ENDED FEBRUARY 3, 2001.

IN FAVOR	AGAINST	ABSTAIN
78,237,741	37,163	35,149

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

Incorporated herein by reference to the list of Exhibits contained in the Exhibit Index that begins on page 14 of this Report.

(b) Reports on Form 8-K

None.

SIGNATURES

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

ROSS STORES, INC.
Registrant

Date: September 11, 2000

/s/ John G. Call
John G. Call, Senior Vice President,
Chief Financial Officer, Corporate
Secretary and Principal Accounting Officer

INDEX TO EXHIBITS

Exhibit Number	Exhibit
3.1	Corrected First Restated Certificate of Incorporation, incorporated by reference to Exhibit 3.1 to the Form 10-K filed by Ross Stores for its year ended January 30, 1999.
3.2	Amended By-laws, dated August 25, 1994, incorporated by reference to Exhibit 3.2 to the Form 10-Q filed by Ross Stores for its quarter ended July 30, 1994.
10.3	Fourth Amended and Restated Employee Stock Purchase Plan.
15	Letter re: Unaudited Interim Financial Information.
27	Financial Data Schedules (submitted for SEC use only).

EXHIBIT 10.3

FOURTH AMENDED AND RESTATED

ROSS STORES, INC.

EMPLOYEE STOCK PURCHASE PLAN

AMENDED EFFECTIVE MARCH 16, 2000

1. PURPOSE. The Fourth Amended and Restated Ross Stores, Inc. Employee Stock Purchase Plan (the "Plan") is established to provide eligible employees of Ross Stores, Inc. ("Ross") and any current or future parent or subsidiary corporation of Ross (collectively referred to as the "Company") with an opportunity to acquire a proprietary interest in the Company by the purchase of common stock of Ross. For purposes of this Plan, a parent corporation and a subsidiary corporation shall be as defined in section 424(e) and 424(f) of the Internal Revenue Code of 1986, as amended (the "Code"). It is intended that the Plan shall qualify as an "employee stock purchase plan" under section 423 of the Code (including any future amendments or replacements of such section), and the Plan shall be so construed. Any term not expressly defined in the Plan but defined for purposes of section 423 of the Code shall have the same definition herein.

2. ADMINISTRATION. The Plan shall be administered by the Board of Directors of Ross (the "Board") and/or by a management committee duly appointed by the Board having such powers as shall be specified by the Board. Any subsequent references to the Board shall mean the committee if it has been appointed. All questions of interpretation of the Plan or of any option granted pursuant to the Plan (an "Option") shall be determined by the Board and shall be final and binding upon all persons having an interest in the Plan and/or any Option. Subject to the provisions of the Plan, the Board shall determine all of the relevant terms and conditions of Options granted pursuant to the Plan; PROVIDED, HOWEVER, that all Participants granted Options pursuant to the Plan shall have the same rights and privileges within the meaning of section 423(b)(5) of the Code. All expenses incurred in connection with the administration of the Plan shall be paid by the Company.

3. SHARE RESERVE. Subject to the provisions of Section 14 relating to adjustments upon changes in securities, the maximum number of shares which may be issued under the Plan shall be 5,000,000 shares of Ross common stock (the "Shares"). In the event that any Option for any reason expires or is terminated, the Shares allocable to the unexercised portion of such Option may again be subjected to an Option.

4. ELIGIBILITY. Any employee of the Company is eligible to participate in the Plan except the following:

(a) employees who are customarily employed by the Company for less than twenty (20) hours a week;

(b) employees who have not completed six (6) months of continuous employment with the Company as of the commencement of an Offering Period.

(c) employees whose customary employment is for not more than five (5) months in any calendar year; and

(d) employees who own or hold options to purchase or who, as a result of participation in this Plan, would own or hold options to purchase, stock of a corporation which comprises part of the Company possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of such corporation within the meaning of section 423(b)(3) of the Code.

5. OFFERING DATES.

(a) OFFERING PERIODS. Except as otherwise set forth below, the Plan shall be implemented by two separate series of offerings (any one of which shall be referred to hereinafter as an "Offering"). One series of Offerings shall involve sequential Offerings of twelve (12) months in duration (an "Annual Offering Period"). An Annual Offering Period shall commence on the first day of January of each year and end on the last day of December of the same year. The second series of Offerings shall involve Offerings of six (6) months in duration (a "Half-Year Offering Period"). A Half-Year Offering Period shall commence on the first day of July of each year and end on the last day of December of the same year. The first Half-Year Offering Period shall commence on July 1, 1989. An employee is eligible to participate in a given Half-Year Offering Period only if (i) the eligibility requirements set forth in paragraph 4 above are satisfied prior to or as of the beginning of such Half-Year Offering Period, and (ii) the employee is not participating in the Annual Offering Period for that calendar year (due to ineligibility or an election not to participate in such Annual Offering Period). (Unless otherwise specified, the term "Offering Period" as used herein shall refer to either an Annual Offering Period or a Half-Year Offering Period.) Notwithstanding the foregoing, the Board may establish a different term for one or more Offerings and/or different commencing and/or ending dates for such Offerings; PROVIDED, HOWEVER, that such different terms shall comply with the provisions of section 423(b)(7) of the Code. An employee who becomes eligible to participate in the Plan after an Offering Period has commenced shall not be eligible to participate in such Offering but may participate in any subsequent Offering provided such employee is still eligible to participate in the Plan as of the commencement of any such subsequent Offering. The first day of an Offering Period shall be the "Offering Date" for such Offering Period. In the event the first and/or last day of an Offering Period is not a business day, the Company shall specify the business day that will be deemed the first or last day, as the case may be, of the Offering Period.

(b) GOVERNMENTAL APPROVAL; STOCKHOLDER APPROVAL. Notwithstanding any other provision of the Plan to the contrary, any Option granted pursuant to the Plan shall be subject to (i) obtaining all necessary governmental approvals and/or qualifications of the sale and/or issuance of the Options and/or the Shares; and (ii) obtaining any necessary stockholder approval of the Plan.

6. PARTICIPATION IN THE PLAN.

(a) INITIAL PARTICIPATION. An eligible employee shall become a Participant on the first Offering Date after satisfying the eligibility requirements and delivering to the Company's payroll office at such time prior to such Offering Date as may be established by the

Company (the "Enrollment Date") a subscription agreement indicating the employee's election to participate and authorizing payroll deductions. An eligible employee who does not deliver a subscription agreement to the Company's payroll office prior to the applicable Enrollment Date for the first Offering Period after becoming eligible to participate in the Plan shall not participate in the Plan for that Offering Period or for any subsequent Offering Period unless such employee subsequently enrolls in the Plan by filing a subscription agreement with the Company prior to the applicable Enrollment Date for such subsequent Offering Period.

(b) CONTINUED PARTICIPATION. Subject to satisfying the eligibility requirements for a particular Offering Period, a Participant shall automatically participate in each succeeding Annual Offering Period until such time as such Participant withdraws from the Plan pursuant to paragraph 11 or terminates employment as provided in paragraph 12. A Participant is not required to file any additional subscription agreements for subsequent Annual Offering Periods in order to continue participation in the Plan.

7. RIGHT TO PURCHASE SHARES.

(a) Except as set forth below, as of the first day of an Offering Period (the "Offering Date") for an Annual Offering Period, each Participant in such Offering Period shall be granted an Option consisting of the right to purchase that number of whole Shares arrived at by dividing twenty-five thousand dollars ($25,000) by one hundred percent (100%) of the Fair Market Value of the Shares on the Offering Date, and as of the Offering Date for a Half-Year Offering Period, each Participant in such Offering Period shall be granted an Option consisting of the right to purchase that number of whole Shares arrived at by dividing twelve thousand five hundred dollars ($12,500) by one hundred percent (100%) of the Fair Market Value of the Shares on the Offering Date.

(b) "Fair Market Value" means the value of a security, as determined in good faith by the Board. Unless otherwise provided herein, if the security is listed on any established stock exchange or traded on the Nasdaq National Market system or the Nasdaq SmallCap Market, the Fair Market Value of the security shall be the closing sales price (rounded up where necessary to the nearest whole cent) for such security (or the closing bid if no sales were reported) as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the relevant security of the Company) on the trading day which is coincident with the relevant determination date, as reported in THE WALL STREET JOURNAL or such other source as the Board deems reliable.

8. PURCHASE PRICE. The purchase price at which Shares may be acquired in an Offering pursuant to the exercise of all or any portion of an Option granted under the Plan (the "Offering Exercise Price") shall be set by the Board; PROVIDED, HOWEVER, that the purchase price shall not be less than eighty-five percent (85%) of the lesser of (a) the Fair Market Value of the Shares on the Offering Date of such Offering Period, or (b) the Fair Market Value of the Shares at the time of exercise of the Option. Unless otherwise provided by the Board prior to the commencement of an Offering Period, the Offering Exercise Price shall be eighty-five percent (85%) of the lesser of (a) the Fair Market Value of the Shares on the Offering Date of such Offering Period or (b) the Fair Market Value of the Shares at the time of exercise of the Option.

9. PAYMENT OF PURCHASE PRICE. Shares which are acquired pursuant to the exercise of all or any portion of an Option may be paid for only by means of payroll deductions accumulated during the Offering Period. Except as set forth below, the amount of Compensation to be withheld from a Participant's Compensation during each pay period shall be determined by the Participant's subscription agreement. For purposes of the Plan, a Participant's "Compensation" with respect to an Offering shall include all amounts paid in cash and includable as "wages" subject to tax under section 3101(a) of the Code without applying the dollar limitation of section 3121(a) of the code; PROVIDED, HOWEVER, Compensation shall not include amounts paid as annual bonuses under the Company's Management Incentive Compensation Program. Accordingly, Compensation shall include salaries, commission, overtime and bonuses other than bonuses paid as annual bonuses under the Company's Management Incentive Compensation Program. "Compensation" shall not include reimbursements of expenses, allowances or any amount deemed received without the actual transfer of cash or any amounts directly or indirectly paid pursuant to the Plan or any other stock purchase or stock option plan.

(a) During an Offering Period, a Participant may elect to decrease (including to zero) the amount withheld from his or her Compensation by filing an amended subscription agreement with the Company on or before the "Change Notice Date." The "Change Notice Date" shall initially be the seventh (7th) day prior to the end of the first pay period for which such election is to be effective; however, the Company may change such Change Notice Date from time to time.

(b) The amount of payroll withholding with respect to the Plan for any Participant during any pay period shall not exceed ten percent (10%) of the Participant's Compensation for such pay period.

(c) Payroll deductions shall commence on the first payday following the Offering Date and shall continue to the end of the Offering Period unless sooner altered or terminated as provided in the Plan.

(d) Individual accounts shall be maintained for each

Participant. All payroll deductions from a Participant's Compensation shall be credited to such account and shall be deposited with the general funds of the Company. All payroll deductions received or held by the Company may be used by the Company for any corporate purpose.

(e) Interest shall not be paid on sums withheld from a Participant's Compensation.

(f) On the last day of an Offering Period, each Participant who has not withdrawn from the Offering or whose participation in the Offering has not terminated on or before such last day shall automatically acquire pursuant to the exercise of the Participant's Option the number of whole Shares arrived at by dividing the total amount of the Participant's accumulated payroll deductions for the Offering by the Offering Exercise Price; PROVIDED, HOWEVER, in no event shall the number of Shares purchased by the Participant exceed the number of Shares subject to the Participant's Option.

(g) Any cash balance remaining in the Participant's account shall be refunded to the Participant as soon as practical after the last day of the Offering Period. In the event the cash to be returned to a Participant pursuant to the preceding sentence is an amount less than the amount necessary to purchase a whole Share, the Company may establish procedures whereby such cash is maintained in the Participant's account and applied toward the purchase of Shares in the subsequent Offering.

(h) At the time the Option is exercised, in whole or in part, or at the time some or all of the Shares are disposed of, the Company shall withhold from the Participant's Compensation, or the Participant shall otherwise make adequate provision for, an amount equal to the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise upon exercise of the Option or disposition of Shares, respectively.

(i) No Shares shall be purchased on behalf of a Participant whose participation in the Offering or the Plan has terminated on or before the date of exercise.

(j) The Company may, from time to time, establish (i) a minimum required withholding amount for participation in any Offering which shall not exceed one percent (1%) of the Participant's Compensation, (ii) limitations on the frequency and/or number of changes in the amount withheld during an Offering, (iii) an exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, and/or (iv) such other limitations or procedures as deemed advisable by the Company in the Company's sole discretion which are consistent with the Plan and in accordance with the requirements of section 423 of the Code.

(k) Any portion of a Participant's Option remaining unexercised after the end of the Offering Period to which such Option relates shall expire immediately upon the end of such Offering Period. Any Shares subject to the unexercised portion of an Option at the end of an Offering Period shall be returned to the Plan's share reserve.

10. LIMITATIONS ON PURCHASE OF SHARES; RIGHTS AS A STOCKHOLDER.

(a) FAIR MARKET VALUE LIMITATION. No Participant shall be entitled to purchase Shares under the Plan (or any other employee stock purchase plan which is intended to meet the requirements of section 423 of the Code sponsored by Ross, a parent corporation of Ross as defined in section 424(e) of the Code or a subsidiary corporation of Ross as defined in section 424(f) of the Code) at a rate which exceeds $25,000 in Fair Market Value, determined as of the Offering Date for each Offering Period (or such other limit as may be imposed by the Code), for each calendar year in which the Participant participates in the Plan (or any other employee stock purchase plan described in this sentence).

(b) PRO RATA ALLOCATION. In the event the number of Shares which might be purchased by all Participants in the Plan exceeds the number of Shares available in the Plan, the Company shall make a pro rata allocation of the remaining Shares in as uniform a manner as shall be practicable and as the Company shall determine to be equitable.

(c) RIGHTS AS A STOCKHOLDER AND EMPLOYEE. A Participant shall have no rights as a stockholder by virtue of the Participant's participation in the Plan until the date of the issuance of a stock certificate(s) for the shares being purchased pursuant to the exercise of the

Participant's Option. No adjustment shall be made for dividends or distributions or other rights for which the record date is prior to the date such stock certificate(s) are issued. Nothing herein shall confer upon a Participant any right to continue in the employ of the Company or interfere in any way with any right of the Company to terminate the Participant's employment at any time.

11. WITHDRAWAL.

(a) WITHDRAWAL FROM AN OFFERING. A Participant may withdraw from an Offering by signing and delivering to the Company's payroll office, a written notice of withdrawal on a form provided by the Company for such purpose. Such withdrawal may be elected at any time prior to the end of an Offering Period. Unless otherwise indicated, withdrawal from an Offering shall not result in a withdrawal from the Plan or any succeeding Annual Offering Period herein. A Participant is prohibited from again participating in an Offering upon withdrawal from such Offering at any time.

(b) RETURN OF PAYROLL DEDUCTIONS. Upon withdrawal from an Offering, the withdrawn Participant's accumulated payroll deductions shall be returned as soon as practicable after the withdrawal, without the payment of any interest, to the Participant and all of the Participant's rights in the Offering shall terminate. Such accumulated payroll deductions may not be applied to any other Offering under the Plan.

(c) WITHDRAWAL FROM THE PLAN. A Participant may withdraw from the Plan by signing a written notice of withdrawal on a form provided by the Company for such purpose and delivering such notice to the Company's payroll office. In the event a Participant voluntarily elects to withdraw from the Plan, the Participant may not resume participation in the Plan during the same Offering Period, but may participate in any subsequent Offering under the Plan by filing a new subscription agreement in the same manner as set forth above for initial participation in the Plan.

12. TERMINATION OF EMPLOYMENT. Termination of a Participant's employment with the Company for any reason, including retirement or death or the failure of a Participant to remain an employee eligible to participate in the Plan, shall terminate the Participant's participation in the Plan immediately. In such event, the payroll deductions credited to the Participant's account shall, as soon as practicable, be returned to the Participant or, in the case of the Participant's death, to the Participant's legal representative, and all of the Participant's rights under the Plan shall terminate. Interest shall not be paid on sums returned to a Participant pursuant to this paragraph 12. A Participant whose participation has been so terminated may again become eligible to participate in the Plan by again satisfying the requirements of paragraph 4.

13. REPAYMENT OF PAYROLL DEDUCTIONS. In the event a Participant's rights in the Plan or any Offering therein are terminated, the Company shall deliver as soon as practicable to the Participant any payroll deductions credited to the Participant's account with respect to the Plan or any such Offering. Interest shall not be paid on sums returned to a Participant pursuant to this paragraph 13.

14. ADJUSTMENTS UPON CHANGES IN SECURITIES.

(a) If any change is made in the Shares subject to the Plan, or subject to any Option, without the receipt of consideration by the Company (through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other transaction not involving the receipt of consideration by the Company), the Plan will be appropriately adjusted in the type of security and the maximum number of Shares subject to the Plan pursuant to Section 3 and the outstanding Options will be appropriately adjusted in the type of security, number of shares, and purchase limits of such outstanding Options. The Board shall make such adjustments, and its determination shall be final, binding and conclusive. (The conversion of any convertible securities of the Company shall not be treated as a transaction that does not involve the receipt of consideration by the Company.)

(b) Effective for all Offerings beginning on or after July 1, 2000, in the event of a Change in Control, then, as determined by the Board in its sole discretion (i) any surviving or acquiring corporation may assume outstanding Options or substitute similar Options for those under the Plan, (ii) such Options may continue in full force and effect, or (iii) the Participants' accumulated payroll deductions may be used to purchase Shares immediately prior to the effective date of the Change in Control transaction and the Participants' Options under the ongoing Offering(s) terminated. In the event that no affirmative determination is made by the Board pursuant to the preceding sentence, then alternative (iii) shall apply automatically.

(c) "Change in Control" means the occurrence of any of the following events:

(i) A dissolution or liquidation of the Company.

(ii) A sale, lease or other disposition of all or substantially all of the assets of the Company.

(iii) A merger, reverse merger, consolidation or reorganization of the Company with or into another corporation or other legal person, or any other capital reorganization in which more than fifty percent (50%) of the shares of the Company entitled to vote are exchanged.

15. NON-TRANSFERABILITY. An Option may not be transferred in any manner otherwise than by will or the laws of descent and distribution and shall be exercisable during the lifetime of the Participant only by the Participant.

16. REPORTS. Each Participant who exercised all or part of his or her Option for an Offering Period shall receive as soon as practicable after the last day of such Offering Period a report of such Participant's account setting forth the total payroll deductions accumulated, the number of Shares purchased and the remaining cash balance to be refunded or retained in the Participant's account pursuant to paragraph 9(g), if any.

17. COVENANTS OF THE COMPANY.

(a) During the terms of the Options granted under the Plan, the Company shall ensure that the amount of Shares required to satisfy such Options are available.

(b) The Company shall seek to obtain from each federal, state, foreign or other regulatory commission or agency having jurisdiction over the Plan such authority as may be required to issue and sell Shares upon exercise of the Options granted under the Plan. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority which counsel for the Company deems necessary for the lawful issuance and sale of Shares under the Plan, the Company shall be relieved from any liability for failure to issue and sell Shares upon exercise of such Options unless and until such authority is obtained.

18. USE OF PROCEEDS FROM SHARES. Proceeds from the sale of Shares pursuant to Options granted under the Plan shall constitute general funds of the Company.

19. PLAN TERM. This Plan shall continue until terminated by the Board or until all of the Shares reserved for issuance under the Plan have been issued, whichever shall first occur.

20. AMENDMENT OR TERMINATION OF THE PLAN. The Board may at any time amend or terminate the Plan, except that such termination cannot affect Options previously granted under the Plan, nor may any amendment make any change in an Option previously granted under the Plan which would adversely affect the right of any Participant (except as may be necessary to qualify the Plan as an employee stock purchase plan pursuant to section 423 of the Code), nor may any amendment be made without approval of the stockholders of the Company within twelve (12) months of the adoption of such amendment if such amendment would authorize the sale of more shares than are authorized for issuance under the Plan or would change the designation of corporations whose employees may be offered Options under the Plan. To the extent permitted by governing law, the Board authorizes the Senior Vice President of Human Resources to adopt amendments to the Plan.

IN WITNESS WHEREOF, the undersigned Senior Vice President of Human Resources of the Company certifies that the foregoing Fourth Amended and Restated Ross Stores, Inc. Employee Stock Purchase Plan was duly adopted by the Board of Directors of the Company on March 16, 1992, amended on March 16, 1995 and amended on March 16, 2000.

/s/ Ivy Council
Ivy Council
Senior Vice President, Human Resources

EXHIBIT 15

September 11, 2000

Ross Stores, Inc.
Newark, California

We have made a review, in accordance with standards established by the American Institute of Certified Public Accountants, of the unaudited interim condensed consolidated financial statements of Ross Stores, Inc. for the three-month and six-month periods ended July 29, 2000, and July 31, 1999, as indicated in our independent accountants' report dated August 18, 2000; because we did not perform an audit, we expressed no opinion on that information.

We are aware that our report referred to above, which is included in your Quarterly Report on Form 10-Q for the quarter ended July 29, 2000 is incorporated by reference in Registration Statements Nos. 33-61373, 33-51916, 33-51896, 33-51898, 33-41415, 33-41413, 33-29600, 333-56831, 333-06119, and 333-34988 of Ross Stores, Inc. on Form S-8.

We are also aware that the aforementioned report, pursuant to Rule 436(c) under the Securities Act of 1933, is not considered a part of the Registration Statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of that Act.

Yours truly,

/s/ Deloitte & Touche LLP
San Francisco

<ARTICLE> 5
<LEGEND>
THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONDENSED CONSOLIDATED BALANCE SHEETS AND STATEMENTS OF EARNINGS FOR THE SIX MONTHS ENDED JULY 29, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
</LEGEND>
<MULTIPLIER> 1,000

<PERIOD-TYPE>	6-MOS	
<FISCAL-YEAR-END>		FEB-03-2001
<PERIOD-START>		JAN-30-2000
<PERIOD-END>		JUL-29-2000
<CASH>		41,948
<SECURITIES>		0
<RECEIVABLES>		16,217
<ALLOWANCES>		0
<INVENTORY>		577,569
<CURRENT-ASSETS>		654,795
<PP&E>		528,222
<DEPRECIATION>		244,730
<TOTAL-ASSETS>		1,000,625
<CURRENT-LIABILITIES>		439,474
<BONDS>		0
<PREFERRED-MANDATORY>		0
<PREFERRED>		0
<COMMON>		820
<OTHER-SE>		426,627
<TOTAL-LIABILITY-AND-EQUITY>		1,000,625
<SALES>		1,290,463
<TOTAL-REVENUES>		1,290,463
<CGS>		890,222
<TOTAL-COSTS>		1,164,404
<OTHER-EXPENSES>		0
<LOSS-PROVISION>		0
<INTEREST-EXPENSE>		840
<INCOME-PRETAX>		126,059
<INCOME-TAX>		49,289
<INCOME-CONTINUING>		76,770
<DISCONTINUED>		0
<EXTRAORDINARY>		0
<CHANGES>		0
<NET-INCOME>		76,770
<EPS-BASIC>		0.91
<EPS-DILUTED>		0.90