

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):

March 12, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) On March 11, 2020 and effective that same day, Ms. Patricia H. Mueller and Ms. Larree M. Renda each were elected as a member of the Board of Directors of Ross Stores, Inc. (the "Company"), each to fill a vacant seat and with an initial term expiring at the Company's 2020 Annual Stockholders Meeting. Ms. Mueller and Ms. Renda each is an independent director under the corporate governance requirements of the Listing Rules of the NASDAQ Stock Market.

Ms. Mueller and Ms. Renda each will receive cash compensation and will be granted restricted stock for her services on the Board of Directors and any applicable committees, in accordance with the Company's standard fee arrangements and as approved by the Compensation Committee.

A copy of the press release announcing Ms. Mueller's and Ms. Renda's election is attached hereto as Exhibit 99.1.

Item 7.01 Regulation FD Disclosure.

On March 12, 2020, the Company issued a press release regarding Ms. Mueller's and Ms. Renda's election to the Company's Board of Directors. The full text of the Company's press release is attached hereto as Exhibit 99.1.

The information furnished with this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

| <u>Exhibit</u> <u>No.</u> | <u>Description</u> |
|------------------------------|---|
| 99.1 | March 12, 2020 Press Release by Ross Stores, Inc. |

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: March 12, 2020

ROSS STORES, INC

Registrant

By: /s/Ken Jew

Ken Jew

Group Senior Vice President, General Counsel and
Corporate Secretary



FOR IMMEDIATE RELEASE**Contact:**

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**PATRICIA H. MUELLER AND LARREE M. RENDA
JOIN ROSS STORES BOARD OF DIRECTORS**

Dublin, California, March 12, 2020 -- Ross Stores, Inc. (Nasdaq: ROST) announced today that Patricia H. Mueller and Larree M. Renda, have been elected to its Board of Directors effective immediately.

Ms. Mueller, age 57, has over three decades of experience, most recently serving as Chief Marketing Officer and Senior Vice President, Advertising and Marketing for The Home Depot, Inc. from 2011 to 2016. Prior to joining The Home Depot in 2009, she held senior marketing and strategic development roles at The Sports Authority Inc., American Signature, Inc., and ShopNBC television network after beginning her career at Montgomery Ward, LLC. During her time at Montgomery Ward, she spent 15 years in a variety of roles that included retail operations, marketing, and planning. Ms. Mueller currently serves on the Board of Dave & Buster's Entertainment, Inc., a restaurant and entertainment company, and is the co-founder of Mueller Retail Consulting. Ms. Mueller holds a Bachelor's degree Magna Cum Laude in Business Management from The State University of New York at Plattsburgh.

Ms. Renda, age 61, spent over 40 years at Safeway Inc., one of the largest supermarket chains in North America, where she had a broad range of responsibilities across many different functions. She most recently served as an Executive Vice President from 1999 to 2015. Ms. Renda joined Safeway in 1974 and was promoted into a variety of management roles with increasing levels of responsibility over the next 20 years. In 1994, she moved into Safeway's corporate area, initially managing Corporate Retail Operations. Over the next two decades, she ultimately assumed responsibility for all retail strategies and a broad range of corporate administrative functions, including IT, real estate, construction and development, human resources, health initiatives, public and government affairs, labor and government relations, reengineering, corporate social responsibility and sustainability, philanthropy, industrial

engineering, and communications. She currently serves on the board of Casey's General Stores, Inc., an operator of convenience stores.

In commenting on this news, Michael Balmuth, Chairman of Ross Stores, stated, "We are pleased to welcome both Patricia Mueller and Larree Renda to our Board of Directors. Ms. Mueller is an expert in the retail industry with a career spanning more than three decades in executive leadership positions that include branding, marketing, and store operations. Ms. Renda's 40-plus year retail career has given her a deep and broad-based understanding of the consumer retail space with proven executive management experience across a broad range of administrative and operational functions. We are confident that the in-depth skills and expertise each of these individuals bring to our Board will be valuable resources for our Company and our shareholders."

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Forward-Looking Statements:

This press release contains forward-looking statements regarding expected sales, earnings levels, new store growth, 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," "outlook," "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 and 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, geopolitical conditions, or public health issues (such as pandemics); our ability to continually attract, train, and retain associates to execute our off-price strategies; unseasonable weather that may affect shopping patterns and consumer demand for seasonal apparel and other merchandise, and may result in temporary store closures and disruptions in deliveries of merchandise to our stores; 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, which 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, tariff, or trade policy regarding apparel and 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 2018, and Form 10-Qs and Form 8-Ks for fiscal 2019. 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 Dublin, California, with fiscal 2019 revenues of \$16.0 billion. Currently, the Company operates Ross Dress for Less® ("Ross"), the largest off-price apparel and home fashion chain in the United States with 1,565 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. Additional information is available at www.rossstores.com.

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