
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 3, 2005

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 2.02 Results of Operations and Financial Condition.

On March 3, 2005, the Company issued a press release regarding the expected adjustment of its lease accounting as a result of recent clarification by the SEC, and the possible effect on earnings for fiscal 2004 and the fourth quarter of fiscal 2004. 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.

Exhibit No.	Description
99.1	March 3, 2005 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: March 3, 2005

ROSS STORES, INC.
Registrant

By: _____ /s/ J. CALL

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

**FOR IMMEDIATE RELEASE****Contact:**

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**ROSS STORES REPORTS FEBRUARY SAME STORE SALES GAIN OF 6%
AND EXPECTED ADJUSTMENTS IN LEASE ACCOUNTING**

Pleasanton, California, March 3, 2005 -- Ross Stores, Inc. (ROST) today reported sales of \$311 million for the four weeks ended February 26, 2005, a 17% increase above the \$266 million for the four weeks ended February 28, 2004. Comparable store sales for the month increased 6% over the prior year period.

On another subject, the Company reported that it has completed a preliminary review of its lease accounting in response to recent SEC clarification. Consistent with other public retailers, the Company plans to adjust the way it accounts for its operating leases, including the accounting for rent "holidays" and tenant allowances. These adjustments will have no impact on cash, revenues or comparable store sales.

In commenting on the expected impact to earnings of the accounting adjustment, Michael Balmuth, Vice Chairman, President and Chief Executive Officer, said, "We currently estimate that these adjustments will reduce earnings per share by about \$.09 cumulatively for fiscal 2004 and prior years. Of this aggregate amount, approximately \$.01 to \$.02 would be related to fiscal year 2004. We currently project the impact to fiscal 2005 earnings per share to be about \$.01. We have not yet determined whether these adjustments will require a restatement of our previously issued financial statements for fiscal 2003 and prior years, or whether the cumulative adjustment will be reflected entirely in the fourth quarter fiscal 2004 results. We believe, however, that a restatement is likely."

The estimated adjustment is subject to change based on a finalization of the Company's internal review as well as review by its independent auditors, Deloitte & Touche LLP. In prior periods, and consistent with industry practice, the Company recognized expense for its operating leases over a term based on the opening date, which excluded the build-out period for new stores from the term over which it expensed rent. In addition, a portion of tenant allowances was reflected as a reduction of fixed assets rather than being classified as deferred lease credits and amortized over the lease term. The Company's accounting for rent expense and tenant allowances will conform to the recent SEC clarification of these accounting rules.

Additional recorded information concerning today's press release and the Company's future outlook can be accessed by calling 402-220-5900, PIN #2363, from 8:30 a.m. Eastern time on March 3, 2005 through 8:00 p.m. Eastern time on March 4, 2005. A transcript of these comments also will be made available on the press release page of the Company's website at www.rossstores.com.

Forward-Looking Statements: *This press release and the recorded comments and transcript on the Company's website contain forward-looking statements regarding planned new store growth and expected sales and earnings levels and forward-looking statements concerning the Company's distribution centers and information systems, all of which are subject to risks and uncertainties that could cause the Company's actual results to differ materially from management's current expectations. The words "plan," "expect," "anticipate," "estimate," "believe," "forecast," "project," "guidance," "looking ahead" and similar expressions identify forward-looking statements. Risk factors for Ross Stores and dd's DISCOUNTSSM include, without limitation, the Company's ability to effectively operate and integrate various new supply chain and core merchandising systems, including generation of all necessary information in a timely and cost effective manner; migrating the Company's data center from Newark, California to Pleasanton, California in the first half of 2005 without unexpected delays or interruption in system availability; achieving and maintaining targeted levels of productivity and efficiency in its distribution centers; obtaining acceptable new store locations; competitive pressures in the apparel industry; changes in the level of consumer spending on or preferences for apparel or home-related merchandise; changes in geopolitical and general economic conditions; unseasonable weather trends; disruptions in supply chain; lower than planned gross margin, greater than planned operating costs and a larger than expected impact from adjustments to lease accounting. Other risk factors are detailed in the Company's Form 10-K for fiscal 2003. 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 the Company's outlook at any other point in time. The Company does not undertake to update or revise these forward-looking statements.*

Ross Stores, Inc., a Fortune 500 and Nasdaq 100 (ROST) company headquartered in Pleasanton, California, is the nation's second-largest off-price company with fiscal 2004 revenues of \$4.2 billion. As of February 26, 2005, the Company operated 656 Ross stores and ten dd's DISCOUNTSSM stores, compared to 585 Ross locations at the end of the same period last year. Ross Stores 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 percent off department and specialty store regular prices. dd's DISCOUNTSSM features a more moderate 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 percent off moderate department and discount store regular prices. Additional information is available on the Company's website at www.rossstores.com.