

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):

June 19, 2023

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.

(b) On June 19, 2023, the Board of Directors of Ross Stores, Inc. (the “Company”) approved a new employment agreement with Barbara Rentler, Vice Chair and Chief Executive Officer, which contemplates a long-term succession plan. The agreement provides for Ms. Rentler to continue as CEO through and until January 31, 2026 (the end of fiscal year 2025), subject to any earlier selection of a successor as CEO, at which time Ms. Rentler will cease to be the Company’s Chief Executive Officer, and will become a Senior Advisor for the remainder of her employment term, through March 31, 2027.

(e) The Company and Ms. Rentler have agreed upon an extension of her employment agreement with the Company, through March 31, 2027. The revised employment agreement with Ms. Rentler will have principal terms substantially the same as her prior employment agreement, with the exceptions that (i) her salary through January 31, 2026 will be not less than \$1,450,000 per year, with a target annual bonus of 200% of annual salary upon the Company’s achievement of 100% of its annual performance target; (ii) her term of office as Chief Executive Officer will end on January 31, 2026 (subject to ending earlier upon selection of a successor), after which she will serve as Senior Advisor for the period running through March 31, 2027; (iii) from and after February 1, 2026, her salary will be not less than \$1,200,000 per year, and her target bonus will be reduced to 150% of annual salary (with a full bonus for the fiscal 2027 stub period, without proration); and (iv) there will no longer be any severance provisions or acceleration of vesting for non-renewal of the employment agreement. Ms. Rentler will remain eligible for grants of annual restricted stock awards and performance share awards in fiscal years 2024 and 2025 consistent with her fiscal 2023 grants as CEO, and for grants in subsequent years at reduced levels while she serves as Senior Advisor, with vesting schedules modified to provide full vesting upon her continued service through the end of the term of her employment agreement.

Item 7.01 Regulation FD Disclosure.

On June 20, 2023, the Company issued a press release regarding the Board’s approval of a new employment agreement for Ms. Rentler, which contemplates a long-term 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.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	June 20, 2023 Press Release by Ross Stores, Inc.*
104	Cover Page Interactive Data File. (The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.)

*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: June 20, 2023

ROSS STORES, INC.

Registrant

By: /s/Ken Jew

Ken Jew

Group Senior Vice President, General Counsel

and

Corporate Secretary



FOR IMMEDIATE RELEASE

Contact:

Adam Orvos
Executive Vice President,
Chief Financial Officer
(925) 965-4550

Connie Kao
Group Vice President, Investor Relations
(925) 965-4668
connie.kao@ros.com

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

Dublin, California, June 20, 2023 -- Ross Stores, Inc. (Nasdaq: ROST) announced today that its Board of Directors has approved a new employment agreement with Barbara Rentler, Vice Chair and Chief Executive Officer, which will now extend through March 31, 2027. The new agreement provides for Ms. Rentler, 65, to continue as CEO through January 31, 2026. By that date, the Board expects to have selected her successor, and Ms. Rentler will become a Senior Advisor through the end of March 2027.

In commenting on behalf of the Board, George Orban, Chairman said, "Barbara Rentler is an outstanding executive and gifted merchant who has made significant contributions to our Company's growth and success since joining Ross in 1986. As CEO, she has provided the vision and leadership to navigate the Company successfully through both favorable and more challenging external landscapes with a focus on maximizing our opportunities for growth and profitability. This long-term succession plan will enable us to continue to benefit from Barbara's more than three decades of leadership at Ross, while supporting a smooth transition to a new CEO."

Barbara Rentler, Vice Chair and Chief Executive Officer commented, "Serving as CEO and leading the incredibly talented and committed teams we have throughout the business has been, and continues to be, a great privilege. I look forward to our continued success."

Ross Stores, Inc. is an S&P 500, Fortune 500, and Nasdaq 100 (ROST) company headquartered in Dublin, California, with fiscal 2022 revenues of \$18.7 billion. Currently, the Company operates Ross Dress for Less® (“Ross”), the largest off-price apparel and home fashion chain in the United States with 1,704 locations in 40 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 330 dd’s DISCOUNTS® stores in 22 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.

* * * * *