

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):

September 9, 2024

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.

(c) On September 9, 2024, Ross Stores, Inc. (the “Company”) and Karen Fleming agreed on her promotion to the position of President and Chief Merchandising Officer, Ross Dress for Less, and the Company and Karen Sykes agreed on her promotion to the position of President and Chief Merchandising Officer, dd’s DISCOUNTS (where she will replace Ms. Fleming in that role), with an expected start date for each of them in their new positions of December 1, 2024. In their new positions, Ms. Fleming and Ms. Sykes will both continue to report directly to Barbara Rentler, the Company’s Chief Executive Officer.

Ms. Fleming, age 57, has most recently been serving as President and Chief Merchandising Officer, dd’s DISCOUNTS since April 1, 2024. Before that, Ms. Fleming served as Group Executive Vice President, Merchandising, dd’s DISCOUNTS since September 2023. She joined the Company in 1999 as a Buyer, and then served as Vice President, Divisional Merchandise Manager from 2007 to 2013, Group Vice President, Divisional Merchandise Manager from 2013 to 2015, Senior Vice President, General Merchandise Manager from 2015 to 2018, and Group Senior Vice President, General Merchandise Manager from 2018 to 2022. She transferred to the Company’s dd’s DISCOUNTS business in 2022, initially as Executive Vice President, Merchandising.

Ms. Sykes, age 63, has most recently been serving as Executive Vice President, Merchandising since January 2022. She joined the Company in 1992 as a Buyer, and then served as Vice President, Divisional Merchandise Manager from 1998 to 2005, Group Vice President, Divisional Merchandise Manager from 2005 to 2010, Senior Vice President, General Merchandise Manager from 2010 to 2018, and Group Senior Vice President, General Merchandise Manager from 2018 to 2022.

In connection with her promotion, Ms. Fleming has entered into an amended and extended employment agreement with the Company that provides for her to receive a salary of not less than \$1,140,000 per year and an annual incentive bonus with a target of 100% of salary. The employment agreement term is through March 31, 2029, subject to renewal by mutual agreement. In connection with her promotion, Ms. Fleming will also receive a restricted stock award as of her promotion date, for a number of shares based on the latest closing price of the Company’s common stock on that day, with a face value of \$3,500,000, subject to “cliff” vesting of 2/7 on September 8, 2028 and 5/7 on September 14, 2029.

In connection with her promotion, Ms. Sykes has entered into an amended employment agreement with the Company that provides for her to receive a salary of not less than \$960,000 per year and an annual incentive bonus with a target of 100% of salary. The employment agreement term is through March 31, 2028, subject to renewal by mutual agreement. In connection with her promotion, Ms. Sykes will also receive a restricted stock award as of her promotion date, for a number of shares based on the latest closing price of the Company’s common stock on that day, with a face value of \$3,000,000, subject to “cliff” vesting of 1/3 on September 10, 2027 and 2/3 on March 17, 2028. Ms. Sykes will remain eligible for grants of annual performance share awards in fiscal years 2026 and 2027, with vesting schedules aligned to provide full vesting upon her continued service through the end of the term of her employment agreement.

The employment agreements for Ms. Fleming and Ms. Sykes also include provisions regarding severance benefits (including in the event of termination in conjunction with a change of control), reimbursement of certain estate planning costs, participation in benefit plans, and paid vacation days, on substantially similar terms to those the Company provides to its other senior executive officers, as described in the Company’s Proxy Statement filed with the Securities Exchange Commission on April 9, 2024, pages 43-44. Their employment agreements also both include provisions regarding non-solicitation of Company employees and business counterparties, non-disparagement, protection of Company confidential information, potential recoupment by the Company of incentive compensation received if financial results are subsequently restated, and arbitration of disputes.

Item 7.01 Regulation FD Disclosure.

On September 10, 2024, the Company issued a press release regarding the appointment of Ms. Fleming as President and Chief Merchandising Officer, Ross Dress for Less and Ms. Sykes as President and Chief Merchandising Officer, dd’s DISCOUNTS. 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.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	September 10, 2024 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.)

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: September 10, 2024

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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ROSS STORES ANNOUNCES MERCHANDISING LEADERSHIP CHANGES

***KAREN FLEMING PROMOTED TO PRESIDENT AND CHIEF MERCHANDISING OFFICER,
ROSS DRESS FOR LESS***

KAREN SYKES PROMOTED TO PRESIDENT AND CHIEF MERCHANDISING OFFICER, dd's DISCOUNTS

Dublin, California, September 10, 2024 -- Ross Stores, Inc. (Nasdaq: ROST) announced today merchandising leadership changes that the Company believes will strengthen the successful execution of its off-price strategies and drive profitable market share gains over the near and long term. Effective December 1, 2024:

- **Karen Fleming** is being promoted to President and Chief Merchandising Officer, Ross Dress for Less, continuing to report directly to Barbara Rentler, Chief Executive Officer. Ms. Fleming is currently President and Chief Merchandising Officer of dd's DISCOUNTS and is responsible for directing all aspects of merchandising at dd's. In her new role, Ms. Fleming will oversee the merchandising responsibilities at Ross Dress for Less.
- **Karen Sykes** will become President and Chief Merchandising Officer, dd's DISCOUNTS, also continuing to report directly to Barbara Rentler, Chief Executive Officer. Ms. Sykes will replace Ms. Fleming upon her promotion. Ms. Sykes currently serves as Executive Vice President, Merchandising overseeing Men's and Children's at Ross Dress for Less. In her new role, Ms. Sykes will direct all aspects of merchandising at dd's.

In commenting, Chief Executive Officer Barbara Rentler said, “We are very pleased to announce the promotions of these two extremely talented senior executives. Karen Fleming is a gifted and seasoned executive with over two decades at our Company serving in different leadership roles at both Ross Dress for Less and dd’s DISCOUNTS. I’m excited for Karen as she takes on this new role leading the merchandising efforts for the entire Ross Dress for Less chain. Karen Sykes is a skilled merchant with over three decades of experience within our organization. I’m delighted for Karen’s well-deserved promotion, where she will lead the dd’s DISCOUNTS merchandising team. I believe her in-depth knowledge of the off-price business and demonstrated leadership skills will drive continued profitable growth at dd’s.”

About Ross Stores, Inc.

Ross Stores, Inc. is an S&P 500, Fortune 500, and Nasdaq 100 (ROST) company headquartered in Dublin, California, with fiscal 2023 revenues of \$20.4 billion. Currently, the Company operates Ross Dress for Less® (“Ross”), the largest off-price apparel and home fashion chain in the United States with 1,795 locations in 43 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 353 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.