

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):
August 13, 2019

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) Michael Hartshorn will cease to serve in the position of Group Executive Vice President and Chief Financial Officer (and as principal financial officer and principal accounting officer), effective as of August 16, 2019, concurrently with his promotion to Group President and Chief Operating Officer and with the appointment of Travis Marquette as Chief Financial Officer.

(c) Appointment of Officers.

Effective August 16, 2019, the Board of Directors of Ross Stores, Inc. (the "Company") has appointed:

- (i) Michael Hartshorn as Group President and Chief Operating Officer (principal operating officer).
- (ii) Michael Kobayashi as President, Operations & Technology.
- (iii) Travis Marquette as Group Senior Vice President and Chief Financial Officer (principal financial officer; principal accounting officer).

Mr. Hartshorn is 51, Mr. Kobayashi is 55, and Mr. Marquette is 48. Biographical information is incorporated by reference to the respective paragraphs regarding each of them under the caption "Biographies" in the press release attached as Exhibit 99.1.

Mr. Hartshorn will continue to report to Barbara Rentler, the Company's CEO. Messrs. Kobayashi and Marquette will report to Mr. Hartshorn.

In connection with their promotions, Messrs. Hartshorn, Kobayashi, and Marquette have each entered into a new employment agreement with the Company that provides for each of them to serve an initial term through March 31, 2024 (subject to renewal by mutual agreement). Mr. Hartshorn is to receive a base salary of \$1,100,000 per year. He will also receive a Restricted Stock Award, as of the effective date of his promotion and based on the closing price of the Company's common stock on that day, with a notional value of \$3,000,000 (vesting 16% on September 16, 2022, 25% on September 15, 2023, and the balance on September 13, 2024). Mr. Kobayashi is to receive a base salary of \$1,000,000 per year. He will also receive a Restricted Stock Award, as of the effective date of his promotion and based on the closing price of the Company's common stock on that day, with a notional value of \$1,500,000 (vesting 40% on September 16, 2022 and 60% on September 15, 2023). Mr. Marquette is to receive a base salary of \$675,000 per year. He will also receive a Restricted Stock Award, as of the effective date of his promotion and based on the closing price of the Company's common stock on that day, with a notional value of \$1,200,000 (vesting 50% on September 17, 2021 and 50% on September 16, 2022).

The new employment agreements for each of Messrs. Hartshorn, Kobayashi, and Marquette, like the prior agreements each of them had with the Company, also include provisions regarding an annual cash incentive bonus with a target based on a percentage of salary, 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, 2019. Each employment agreement also includes provisions regarding non-solicitation of Company employees and business counterparties for 24 months following termination, non-disparagement, protection of Company confidential information, potential recoupment by the Company of performance-based compensation received if financial results are subsequently restated, and arbitration of disputes.

Item 7.01 Regulation FD Disclosure.

On August 13, 2019, the Company issued a press release regarding the promotions of Messrs. Hartshorn, Kobayashi, and Marquette. 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. Description

[99.1 August 13, 2019 Press Release by Ross Stores, Inc.*](#)

*Pursuant to Item 7.01 of Form 8-K, this exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934.

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: August 13, 2019

ROSS STORES, INC.

Registrant

By: /s/ K. Jew

Ken Jew

Group Senior Vice President, General Counsel and Corporate
Secretary



FOR IMMEDIATE RELEASE

Contact: Connie Kao
Vice President, Investor Relations
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ROSS STORES ANNOUNCES OPERATIONAL LEADERSHIP CHANGES

MICHAEL HARTSHORN NAMED GROUP PRESIDENT & CHIEF OPERATING OFFICER

MICHAEL KOBAYASHI PROMOTED TO PRESIDENT, OPERATIONS & TECHNOLOGY

GARY CRIBB PROMOTED TO SENIOR GROUP EXECUTIVE VICE PRESIDENT

STORES & LOSS PREVENTION

TRAVIS MARQUETTE PROMOTED TO GROUP SENIOR VICE PRESIDENT & CHIEF FINANCIAL OFFICER

Dublin, California, August 13, 2019 – Ross Stores, Inc. (Nasdaq: ROST) announced today operational leadership changes that the Company believes will continue to drive the successful execution of its off-price strategies and maximize management's ability to deliver ongoing increases in shareholder value. Effective August 16, 2019:

- **Michael Hartshorn**, 51, is being named Group President and Chief Operating Officer, reporting directly to Chief Executive Officer Barbara Rentler. In his new role, Mr. Hartshorn will be adding Strategy, Marketing, Human Resources, Supply Chain, Stores, and Technology to his current responsibilities.
 - **Michael Kobayashi**, 55, is being promoted to President, Operations and Technology and will report to Mr. Hartshorn. Mr. Kobayashi will be adding the Stores organization to his current responsibilities.
 - **Gary Cribb**, 55, is being promoted to Senior Group Executive Vice President, Stores and Loss Prevention. Mr. Cribb will report to Mr. Kobayashi.
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- **Travis Marquette**, 48, is being promoted to Group Senior Vice President and Chief Financial Officer. Mr. Marquette will continue to report to Mr. Hartshorn and will be responsible for the entire Finance organization, adding Tax and Investor Relations to his existing management responsibility for Accounting, Treasury, Financial Planning, and Strategic Sourcing.

In commenting, Chief Executive Officer Barbara Rentler said, "We are very pleased to announce the promotions of these proven executives. Our strong bench of long-tenured and highly skilled senior management talent has enabled us to put in place an outstanding operational leadership structure to support the long-term needs of our business."

Ms. Rentler continued, "Our actions today recognize the significant accomplishments of these individuals while also demonstrating our ongoing confidence that their business acumen and management expertise will continue to help drive profitable growth for the Company over the coming years."

Biographies

Michael Hartshorn has served as Group Executive Vice President, Finance and Legal, and Chief Financial Officer since March 2019. Prior to that, he was Executive Vice President and Chief Financial Officer from 2018 to 2019, Group Senior Vice President, Chief Financial Officer from 2015 to 2018, Senior Vice President and Chief Financial Officer from 2014 to 2015, and Senior Vice President and Deputy Chief Financial Officer from 2012 to 2014. Mr. Hartshorn initially joined Ross in 2000 as Director and Assistant Controller and held several key management positions in the Company's Finance, IT and Supply Chain organizations from 2000 to 2012. For seven years prior to joining Ross, he held various financial roles at The May Department Stores Company.

Michael Kobayashi has served as Group Executive Vice President, Supply Chain, Merchant Operations, and Technology since 2014. Previously, he was Executive Vice President, Supply Chain, Allocation, and Chief Information Officer from 2010 to 2014, Group Senior Vice President, Supply Chain and Chief Information Officer from 2008 to 2010 and Senior Vice President and Chief Information Officer from 2004 to 2008. Before joining Ross in 2004, Mr. Kobayashi was a Partner with Accenture in their Retail and Consumer Goods practice and spent 18 years with them in a variety of management consulting roles.

Gary Cribb has been Group Executive Vice President, Stores and Loss Prevention since 2018, Executive Vice President, Stores and Loss Prevention from 2009 to 2018, Executive Vice President and Chief Operations Officer from 2005 to 2009, and Senior Vice President, Store Operations from 2002 to 2005. Before joining Ross in 2002, Mr. Cribb held several operational management positions over a 17-year period at Staples, Office Depot, Marshalls, and The May Department Stores Company.

Travis Marquette has been Group Senior Vice President and Deputy Chief Financial Officer since 2018. He also served as Senior Vice President, Finance from 2017 to 2018, Senior Vice President, Store Operations from 2015 to 2017, Group Vice President, Store Operations from 2013 to 2015, and Vice President, Store Operations Finance from 2009 to 2013. Prior to joining Ross in 2008 as Director, Strategic Planning, Mr. Marquette held various consulting and management roles over a 12-year period with Bain & Company, Carter's Inc., and PricewaterhouseCoopers.

Ross Stores, Inc. is an S&P 500, Fortune 500, and Nasdaq 100 (ROST) company headquartered in Dublin, California, with fiscal 2018 revenues of \$15.0 billion. As of August 3, 2019, the Company operates Ross Dress for Less[®] ("Ross"), the largest off-price apparel and home fashion chain in the United States with 1,523 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 249 dd's DISCOUNTS[®] in 18 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.
