UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark one)
_X_ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended April 29, 1995

OR

___ TRANSITION REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _______ to _______

Commission file number 0-14678

ROSS STORES, INC.
(Exact name of registrant as specified in its charter)

Delaware	94-1390387
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
8333 Central Avenue, Newark, Newark, California	94560-3433
(Address of principal executive offices)	(Zip Code)
Registrant's telephone number, including area code	(510) 505-4400
Former name, former address and former fiscal year, if changed since last report.	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No__

The number of shares of Common Stock, with $.01 par value, outstanding on May 26, 1995 was 24,559,354.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

ROSS STORES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

($000) ASSETS	April 29, 1995	January 28, 1995	April 30, 1994
	(Unaudited)	(Note A)	(Unaudited)
CURRENT ASSETS			
Cash	$ 25,093	$ 23,581	$ 15,838

Accounts receivable	8,058	5,360	12,366
Merchandise inventory	320,831	275,183	292,309
Prepaid expenses and other	12,357	12,157	11,850
Total Current Assets	366,339	316,281	332,363
PROPERTY AND EQUIPMENT			
Land and buildings	23,932	23,723	22,534
Fixtures and equipment	145,099	145,427	124,654
Leasehold improvements	113,928	111,615	93,909
Construction-in-progress	6,472	12,490	4,196
	289,431	293,255	245,293
Less accumulated depreciation and amortization	122,285	122,004	104,260
	167,146	171,251	141,033
Lease rights and other assets	18,407	18,709	16,582
	$551,892	$506,241	$489,978
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable	$145,563	$109,589	$129,099
Accrued expenses and other	41,868	48,472	36,432
Accrued payroll and benefits	17,959	21,705	15,903
Income taxes payable	4,612	4,739	5,679
Total Current Liabilities	210,002	184,505	187,113
Long-term debt	61,004	46,069	54,450
Deferred income taxes and other liabilities	21,323	21,116	20,325
STOCKHOLDERS' EQUITY			
Capital stock	246	244	247
Additional paid-in capital	126,590	125,451	122,021
Retained earnings	132,727	128,856	105,822
	259,563	254,551	228,090
	$551,892	$506,241	$489,978

See notes to condensed consolidated financial statements.

ROSS STORES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

	Three Months Ended	
($000 except per share data, unaudited)	April 29, 1995	April 30, 1994
SALES	$297,435	$264,207
COSTS AND EXPENSES		
Cost of goods sold and occupancy	218,618	191,586
General, selling and administrative	64,659	59,179
Depreciation and amortization	6,685	5,554
Interest	1,029	541
	$290,991	$256,860
Earnings before taxes	6,444	7,347
Provision for taxes on earnings	2,578	2,939

Net earnings	$ 3,866	$ 4,408
Net earnings per share:		
Primary	$.16	$.18
Fully diluted	$.16	$.18
Weighted average shares outstanding:		
Primary	24,653	24,996
Fully diluted	24,653	25,050
Stores open at end of period	278	251

See notes to condensed consolidated financial statements.

ROSS STORES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

($000, unaudited)	Three Months Ended April 29, 1995	April 30, 1994
CASH FLOWS FROM OPERATING ACTIVITIES		
Net earnings	$ 3,866	$ 4,408
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization of property and equipment	6,685	5,554
Other amortization	1,258	1,178
Change in current assets and current liabilities:		
(Increase) in merchandise inventory	(45,648)	(63,380)
(Increase) in other current assets - net	(2,899)	(4,996)
Increase in accounts payable	37,445	40,773
(Decrease) in other current liabilities - net	(3,173)	(1,015)
Other	1,320	(3,654)
Net cash used in operating activities	(1,146)	(21,132)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(10,929)	(9,633)
Net cash used in investing activities	(10,929)	(9,633)
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowing under line of credit agreement	15,000	21,200
(Repayment) of long-term debt	(63)	(102)
Issuance of common stock related to stock plan	116	972
Repurchase of common stock	0	(6,539)
Dividends paid	(1,466)	(1,235)
Net cash provided by financing activities	13,587	14,296
NET INCREASE (DECREASE) IN CASH	1,512	(16,469)
Cash		
Beginning of year	23,581	32,307
End of quarter	$25,093	$15,838

See notes to condensed consolidated financial statements.

ROSS STORES, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three Months Ended April 29, 1995 and April 30, 1994
(Unaudited)

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared from the records of the company without audit and, in the opinion of management, include all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position at April 29, 1995 and April 30, 1994; the interim results of operations for the three months ended April 29, 1995 and April 30, 1994; and changes in cash flows for the three months then ended. The balance sheet at January 28, 1995, presented herein, has been derived from the audited financial statements of the company for the fiscal year then ended.

Accounting policies followed by the company are described in Note A to the audited consolidated financial statements for the fiscal year ended January 28, 1995. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted for purposes of the condensed consolidated interim financial statements. The condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements, including notes thereto, for the year ended January 28, 1995.

The results of operations for the three month periods herein presented are not necessarily indicative of the results to be expected for the full year.

The condensed consolidated financial statements at April 29, 1995 and April 30, 1994, and for the three months then ended have been reviewed, prior to filing, by the registrant's independent accountants whose report covering their review of the financial statements is included in this report on page 6.

NOTE B - STATEMENTS OF CASH FLOWS SUPPLEMENTAL DISCLOSURES

Total cash paid for interest and income taxes is as follows:

	Three Months Ended	
($000, unaudited)	April 29, 1995	April 30, 1994
Interest	$1,103	$578
Income Taxes	$2,704	$3,663

INDEPENDENT AUDITORS' REVIEW REPORT

Board of Directors and Stockholders
Ross Stores, Inc.
Newark, California

We have made a review of the condensed consolidated balance sheets of Ross Stores, Inc. (the "company") as of April 29, 1995 and April 30, 1994 and the related condensed consolidated statements of earnings and cash flows for the three month periods then ended. These condensed consolidated financial statements are the responsibility of the company's management.

We conducted our reviews in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data, and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to such condensed consolidated financial statements for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of Ross Stores, Inc. as of January 28, 1995, and the related consolidated statements of earnings, stockholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated March 13, 1995, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of January 28, 1995 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Deloitte & Touche LLP
San Francisco, CA

May 19, 1995

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

STORES AND GENERAL

As of April 29, 1995 and April 30, 1994, the company operated a total of 278 stores and 251 stores respectively. Accordingly, the results of operations for the three months ended April 29, 1995, over the same quarter last year, reflect an increase in the level of operations which was due to the greater number of open stores during the current period.

RESULTS OF OPERATIONS

Sales

During the quarter ended April 29, 1995, sales were $297 million, an increase of approximately $33 million over the corresponding period last year. This increase resulted from having a greater number of stores in operation. For the quarter ended April 29, 1995, comparable store sales were even with the prior year, due mainly to unseasonably cool and wet weather, particularly in California, combined with ongoing sluggishness in apparel sales.

Costs and Expenses

Cost of goods sold and occupancy as a percentage of sales increased to 74% for the first quarter of 1995 compared to 73% for the same period of 1994. This increase resulted mainly from the combination of lower initial pricing in 1995 and higher markdowns due to lower than planned sales.

General selling and administrative expenses as a percentage of sales was 22% which is the same for the comparable quarter the prior year.

Taxes on Earnings

The company's effective tax rate for the first quarter of 1995 and 1994 was 40%. The rate for both periods reflect the applicable statutory tax rates.

LIQUIDITY AND CAPITAL RESOURCES

The primary uses of cash during the first quarter of 1995 were for an increase in merchandise inventory due in part to new stores, capital expenditures for new stores and capital improvements to existing locations. Partially offsetting this is an increase in accounts payable resulting from receipt of merchandise purchased late in the first quarter with payment terms extending into the second quarter. The company announced on May 8, 1995, that the Board of Directors authorized a continuation of the company's stock repurchase program by authorizing the buyback of an additional one million shares of its common stock, or approximately 4% of the company's outstanding common stock. The company believes it can fund its capital needs for the remainder of the fiscal year and the one million share stock repurchase program through internally generated cash, trade credit, established bank lines and lease financing.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

3.1 Certificate of Incorporation, as amended, incorporated by reference to Exhibit 3.1 to the Registration Statement on Form 8-B (the "Form 8-B") filed September 1, 1989 by Ross Stores, Inc., a Delaware corporation ("Ross Stores").

3.2 Amended By-laws, dated August 25, 1994, incorporated by reference to Exhibit 3.2 to the Form 10-Q filed by Ross Stores for its quarter ended July 30, 1994.

10.1 Agreement of Lease, dated November 24, 1986, for Ross Stores' corporate headquarters and distribution center in Newark, CA, incorporated by reference to Exhibit 10.5 on Form 8-B.

10.2 Revolving Credit Agreement, dated July 31, 1993, among Ross Stores; Wells Fargo Bank, National Association, Bank of America, N.T. & S.A., Nationsbank of Texas, N.A., and Banque Nationale de Paris ("Banks"); and Wells Fargo Bank, National

Association, as agent for Banks, incorporated by reference to Exhibit 10.17 on the Form 10-Q filed by Ross Stores for its quarter ended July 31, 1993.

10.3 First Amendment to Revolving Credit Agreement, effective on July 31, 1994 by and among Ross Stores, Banks and Wells Fargo, National Association, as agent for Banks, incorporated by reference to Exhibit 10.5 to the Form 10-Q filed by Ross Stores for its quarter ended July 30, 1994.

10.4 Credit Agreement, dated as of June 22, 1994, among Ross Stores, Bank of America National Trust and Savings Association as Agent, the Industrial Bank of Japan as Co-Agent and the other financial institutions party thereto, incorporated by reference to Exhibit 10.6 to the Form 10-Q filed by Ross Stores for its quarter ended July 30, 1994.

MANAGEMENT CONTRACTS AND COMPENSATORY PLANS
(EXHIBITS 10.5 - 10.16)

10.5 Ross Stores 1992 Stock Option Plan, incorporated by reference to Exhibit 19.1 to the Form 10-Q filed by Ross Stores for its quarter ended August 1, 1992.

10.6 Third Amended and Restated Ross Stores Employee Stock Purchase Plan, incorporated by reference to Exhibit 19.2 to the Form 10-Q filed by Ross Stores for its quarter ended August 1, 1992.

10.7 Third Amended and Restated Ross Stores 1988 Restricted Stock Plan, incorporated by reference to Exhibit 19.3 to the Form 10-Q filed by Ross Stores for its quarter ended August 1, 1992.

10.8 1991 Outside Directors Stock Option Plan, incorporated by reference to Exhibit 10.13 to the 1991 Form 10-K filed by Ross Stores for its year ended February 1, 1992.

10.9 Ross Stores Executive Medical Plan, incorporated by reference to Exhibit 10.13 to the 1993 Form 10-K filed by Ross Stores for its year ended January 29, 1994 ("1993 Form 10-K").

10.10 Third Amended and Restated Ross Stores Executive Supplemental Retirement Plan, incorporated by reference to Exhibit 10.14 to the 1993 Form 10-K.

10.11 Ross Stores Non-Qualified Deferred Compensation Plan, incorporated by reference to Exhibit 10.15 to the 1993 Form 10-K.

10.12 Ross Stores Incentive Compensation Plan, incorporated by reference to Exhibit 10.16 to the 1993 Form 10-K.

10.13 Employment Agreement between Ross Stores, Inc. and Norman A. Ferber, effective as of June 8, 1994, incorporated by reference to Exhibit 10.15 to the Form 10-Q filed by Ross Stores for its quarter ended July 30, 1994.

10.14 Employment Agreement between Ross Stores and Melvin A. Wilmore, effective as of March 15, 1994, incorporated by reference to Exhibit 10.20 to the Form 10-Q filed by Ross Stores for its quarter ended April 30, 1994.

10.15 Employment Agreement between Ross Stores and Michael Balmuth, effective as of February 1, 1995.

10.16 Consulting Agreement between Ross Stores and Stuart G. Moldaw, effective as of March 16, 1995.

11 Statement re: Computation of Per Share Earnings.

15 Letter re: Unaudited Interim Financial Information.

27 Financial Data Schedule (submitted for SEC use only).

(b) Reports on Form 8-K

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed by the undersigned thereunto duly authorized.

ROSS STORES, INC.
Registrant

Date: June 9, 1995 /s/John M. Vuko
John M. Vuko, Senior Vice President,
Controller and Principal Accounting Officer

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27 Financial Data Schedules (submitted for SEC use only).

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT is made effective as of February 1, 1995, by and between Ross Stores, Inc. (the "Company") and Michael Balmuth (the "Executive"). The Executive is presently employed by the Company as its Executive Vice President, Merchandising, and it is now the intention of the Company and the Executive to enter into a written employment agreement. Accordingly, the Company and the Executive enter into this Agreement.

1. Term. The employment of the Executive by the Company will continue as of the date hereof and end on February 3, 1997, unless extended or terminated in accordance with this Agreement. During August 1996, and during August every other year thereafter (every two years) for so long as the Executive is employed by the Company, upon the written request of the Executive the Board of Directors of the Company (the "Board") shall consider extending the Executive's employment with the Company. Such request must be delivered to the Chairman of the Compensation Committee no later than the July 31st which precedes the August in which the requested extension will be considered. The Board shall advise the Executive, in writing, on or before the September 1st following its consideration of the Executive's written request, whether it approves of such extension. The failure of the Board to provide such written advice shall constitute approval of the Executive's request for extension. If the Executive's request for an extension is approved, this Agreement shall be extended two additional years.

2. Position and Duties. The Executive shall continue to serve as the Executive Vice President, Merchandising of the Company with overall responsibility for the merchandising organization and operation and accomplishment of its plans and objectives. The Executive shall report directly to the Company's Chairman and Chief Executive Officer. The Executive shall devote substantially all of his working time and efforts to the business and affairs of the Company. During the term of his employment, the Executive may engage in outside activities provided those activities do not conflict with his duties and responsibilities hereunder, and provided further that the Executive gives written notice to the Board of any significant outside business activity in which he plans to become involved, whether or not such activity is pursued for profit. The Executive may not render services to or invest in any business competitive with any existing or contemplated business of the Company except with respect to personal investments in securities, limited partnerships or similar passive investment interests that are publicly traded.

3. Place of Performance. The Executive shall be employed at the Company's New York buying office, except for required travel on the Company's business to an extent substantially consistent with present business travel obligations.

4. Compensation and Related Matters.

a. Salary. During his employment the Company shall pay the Executive a salary of not less than $384,000 per annum. This salary shall be payable in equal installments in accordance with the Company's normal payroll practices applicable to senior officers. Subject to the first sentence of this paragraph, the

Executive's salary may be adjusted from time to time by the Board in accordance with normal business practices of the Company.

b. Bonus. During his employment the Company shall continue to pay the Executive an annual bonus in accordance with the terms of the existing bonus incentive plan that covers the Executive (or any replacement plan of substantially equivalent or greater value that may subsequently be established and in effect at the time for such action).

c. Expenses. During his employment the Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by him in performing services hereunder, including all reasonable expenses of travel and living while away from home, provided that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Company.

d. Other Benefits. The Executive shall be entitled to continue to participate in all of the Company's employee benefit plans and arrangements in effect on the date hereof in which the Executive now participates (including without limitation each pension and retirement plan and arrangement, supplemental pension and retirement plan, deferred compensation plan, short-term and long-term incentive plan, stock option plan, life insurance and health-and-accident plan and arrangement, medical insurance plan, physical examination program, dental care plan, accidental death and disability plan, survivor income plan, relocation plan, financial, tax and legal counseling programs, and vacation plan). The Company shall not make any changes in such plans or arrangements which would adversely affect the Executive's rights or benefits thereunder, unless such change occurs pursuant to a program applicable to all senior executives of the Company and does not result in a proportionately greater reduction in the rights of, or benefits to, the Executive as compared with any other senior executive of the Company. The Executive shall be entitled to participate in or receive benefits under any employee benefit plan or arrangement made available by the Company in the future to its executives and key management employees, subject to, and on a basis consistent with, the terms, conditions and overall administration of such plans and arrangements. Except as otherwise specifically provided herein, nothing paid to the Executive under any plan or arrangement presently in effect or made available in the future shall be in lieu of the salary or bonus payable under subsections (a) and (b).

e. Vacations. The Executive shall be entitled to the number of vacation days in each calendar year, and to compensation in respect of earned but unused vacation days, determined in accordance with the Company's vacation plan. The Executive shall also be entitled to all paid holidays given by the Company to its executives. Unused vacation days shall not be forfeited once they have been earned and, if still unused at the time of the Executive's termination of employment with the Company, shall be promptly paid to the Executive at their then-current value, based on the Executive's rate of pay at the time of his termination of employment.

f. Services Furnished. The Company shall furnish the Executive with office space and such services as are suitable to the Executive's position and adequate for the performance of his duties.

5. Offices. The Executive agrees to serve, if elected or appointed thereto, in one or more executive offices of any of the Company's subsidiaries, provided that the Executive is

indemnified for serving in any and all such capacities on a basis no less favorable than is currently provided by the Company's by-laws and applicable state law.

6. Confidential Information.

a. The Executive agrees not to disclose, either while in the Company's employ or at any time thereafter, to any person not employed by the Company, or not engaged to render services to the Company, any confidential information obtained while in the employ of the Company, including, without limitation, any of the Company's inventions, processes, methods of distribution or customers or trade secrets; provided, however, that this provision shall not preclude the Executive from use or disclosure of information known generally to the public or from disclosure required by law or court order.

b. The Executive agrees that upon leaving the Company's employ he will make himself reasonably available to answer questions from Company officers regarding his former duties and responsibilities and the knowledge he obtained in connection therewith. In addition, he will not take with him, without the prior written consent of any officer authorized to act in the matter by the Board, any study, memoranda, drawing, blueprint, specification or other document of the Company, its subsidiaries, affiliates and divisions, which is of a confidential nature relating to the Company, its subsidiaries, affiliates and divisions.

7. Termination. The Executive's employment may be terminated during the term of this Agreement only as follows:

a. Death. The Executive's employment shall terminate upon his death.

b. Disability. If, as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been absent from his duties hereunder on a full-time basis for the entire period of six consecutive months, and within thirty days after written notice of termination is given by the Company or the Executive (which may occur before or after the end of such six-month period), the Executive shall not have returned to the performance of his duties hereunder on a full-time basis, the Executive's employment shall terminate. A termination of employment pursuant to this paragraph 7(b) shall be deemed an involuntary termination for purposes of this Agreement or any plan or practice of the Company.

c. Cause. The Company may terminate the Executive's employment for Cause. The Company shall have "Cause" to terminate the Executive's employment upon (A) the continued failure by the Executive to substantially perform his duties hereunder (other than a failure resulting from a disability as defined in subsection (b)) after written notice is delivered by the Company that specifically identifies the manner in which the Executive has not substantially performed his duties, or (B) the engaging by the Executive in knowing, illegal or grossly negligent conduct which is materially injurious to the Company monetarily or otherwise.

d. Without Cause. The Company may terminate the Executive's employment at any time without cause. A termination "without cause" is a termination of the Executive's employment by the Company for any reason other than those set forth in subsections (a)[Death], (b)[Disability] or (c)[For Cause] of this paragraph.

e. Termination by the Executive for Good Reason. The Executive may terminate his employment with the Company for Good Reason which shall be deemed to occur if he terminates his employment within six months after (i) written notice of a failure by the Company to comply with any material provision of this Agreement which failure has not been cured within ten days after such written notice of noncompliance has been given by the Executive to the Company, or (ii) a significant diminishment in the nature or scope of the authority, power, function or duty attached to the position which the Executive currently maintains without the express written consent of the Executive.

f. Termination Following Change of Control. The Executive may terminate his employment with the Company within six months after a Change of Control, which shall be deemed to have occurred in the event of: (i) the direct or indirect sale or exchange by the stockholders of the Company of all or substantially all of the stock of the Company, in a single or series of related transactions, after which sale or exchange the stockholders of the Company immediately prior to such

transactions do not retain, directly or indirectly, at least a majority of the beneficial interest in the voting stock of the Company; (ii) a merger in which the Company is a party after which merger the stockholders of the Company do not retain, directly or indirectly, at least a majority of the beneficial interest in the voting stock of the surviving company; or (iii) the sale, exchange, or transfer of all or substantially all of the Company's assets (other than a sale, exchange, or transfer to one or more corporations where the stockholders of the Company before such sale, exchange, or transfer retain, directly or indirectly, at least a majority of the beneficial interest in the voting stock of the corporation(s) to which the assets were transferred). Provided, however, that the Executive shall not be entitled to terminate his employment under this subsection in the event that the purchaser of the Company, or any successor by merger, consolidation or otherwise, or the entity to which all or a significant portion of the Company's assets have been transferred, shall have expressly assumed in writing all duties and obligations of the Company under this Agreement.

g. Voluntary Termination. The Executive may voluntarily terminate his employment with the Company at any time. A termination of employment by the Executive pursuant to paragraph 7(e)[For Good Reason] or (f)[Change of Control] shall not be deemed a voluntary termination by the Executive for purposes of this Agreement or any plan or practice of the Company but shall be deemed an involuntary termination.

h. Non-Renewal. If the Executive fails to request an extension of this Agreement in accordance with paragraph 1, or if the Board shall fail to approve such request, this Agreement shall automatically expire at the end of its term. Such expiration shall not entitle the Executive to any compensation or benefits except as earned by the Executive through the date of expiration of this Agreement and set forth in paragraph 9(e). The parties shall have no further obligations to each other thereafter except as set forth in paragraphs 6 and 12.

8. Notice and Effective Date of Termination.

a. Notice. Any termination of the Executive's employment by the Company or by the Executive during the term of this Agreement (other than as a result of death) shall be communicated by written notice of termination to the other party hereto. Such notice shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under that provision.

b. Date of Termination. The date of termination shall be:

(i) if the Executive's employment is terminated by his death, the date of his death;

(ii) if the Executive's employment is terminated pursuant to paragraph 7(b)[Disability], the date of termination shall be the 31st day following delivery of the notice of termination;

(iii) if the Executive's employment is terminated for any other reason by either party, the date on which a notice of termination is delivered to the other party; and

(iv) if the Agreement expires pursuant to paragraph 7(h)[Non-Renewal], the parties' employment relationship shall terminate on the last day of the term of this Agreement without any notice.

9. Compensation and Benefits Upon Termination.

a. Disability, Without Cause or For Good Reason. If the Executive's employment terminates pursuant to paragraph 7(b)[Disability], (d)[Without Cause] or (e)[For Good Reason], the Company shall:

(i) Salary: continue to pay the Executive his then-current salary through the remaining term of this Agreement as defined in paragraph 1;

(ii) Bonus: continue to pay the Executive an annual bonus(es) throughout such remaining term; each such bonus shall be in an amount equal to the greater of (A) the Executive's bonus during the year prior to his termination or (B) the bonus that the Executive would have earned under the Company's bonus plan in the year that he was terminated had he remained in its employment; provided, however, that such post-termination bonuses shall not exceed the lesser of the 100% targeted amounts for those bonus payments in the prior and then-current year, and such bonuses shall not be paid until due under the Company's present bonus plan;

(iii) Stock Options: with respect to any stock options granted to the Executive by the Company, the Executive shall immediately become vested in any unvested stock options upon such termination; and

(iv) Restricted Stock: with respect to any restricted stock granted to the Executive by the Company which has not become vested as of such termination, the Executive shall immediately become vested in a pro rata portion of such unvested stock in accordance with the terms of the applicable stock grant agreements.

The Company shall have no further obligations to the Executive as a result of such termination except as set forth in paragraph 12.

b. For Cause. If the Executive's employment is terminated for cause as defined in paragraph 7(c)(A)[Failure to Perform], the Executive shall receive the post-termination compensation and benefits described in paragraph 9(a)[Compensation and Benefits Upon Disability, Termination Without Cause or For Good Reason]. If the Executive's employment is terminated for cause as defined in paragraph 7(c)(B)[Materially Injurious Conduct], he shall only receive the post-termination compensation and benefits described in paragraph 9(d)[Compensation and Benefits Upon Voluntary Termination].

c. Change of Control. Upon a Change of Control (whether or not the Executive's employment terminates), the Executive shall immediately become vested in any shares of restricted stock granted to the Executive by the Company

which had not vested prior to the Change of Control in accordance with the terms of the applicable stock grant agreements. In addition, if the Executive's employment terminates pursuant to paragraph 7(f)[Change of Control], the Company shall:

(i) Salary: continue to pay the Executive (or his designee or estate) his then-current salary through the remaining term of this Agreement as defined in paragraph 1;

(ii) Bonus: continue to pay the Executive (or his designee or estate) his annual bonus(es) throughout such remaining term; each such bonus shall be in an amount equal to the greater of (A) the Executive's bonus during the year prior to his termination or (B) the bonus that the Executive would have earned under the Company's bonus plan in the year that he was terminated had he remained in its employment; provided, however, that such post-termination bonuses shall not exceed the lesser of the 100% targeted amounts for those bonus payments in the prior and then-current year, and such bonuses shall not be paid until due under the Company's present bonus plan; and

(iii) Stock Options: with respect to any stock options granted to the Executive by the Company, the Executive shall immediately become vested in any unvested stock options upon such termination.

The Company shall reimburse the Executive for any excise taxes paid by the Executive pursuant to Internal Revenue Code section 4999 as a result of any "excess parachute payments" that he receives from the Company as determined under section 280G of said Code. This reimbursement shall not include any additional amount to cover the Executive's income or other taxes on such reimbursement. The Company shall have no further obligations to the Executive as a result of such termination.

d. Death or Voluntary Termination. If the Executive's employment terminates pursuant to paragraph 7(a)[Death] or 7(g)[Voluntary Termination], he (or his designee or his estate) shall be paid his salary through his termination date and not thereafter. He (or his designee or his estate) shall not be entitled to any bonus payments which were not fully earned prior to his termination date, and he (or his designee or his estate) shall not be entitled to any pro-rated bonus payment for the year in which his employment terminates. Any stock options granted to the Executive by the Company will continue to vest only through the date on which his employment terminates (provided, however, that if the Executive's employment terminates as a result of his voluntary termination (but not as a result of his death) within six months after a Change of Control, the Executive shall immediately become fully-vested in any unvested stock options previously granted to him by the Company) and any restricted stock that was granted to the Executive by the Company that is unvested as of the date on which his employment terminates will automatically be reacquired by the Company and the Executive (or his designee or his estate) shall have no further rights with respect to such restricted stock. The Company shall have no further obligations to the Executive as a result of the termination of his employment pursuant to paragraph 7(a)[Death] or 7(g)[Voluntary Termination].

e. Non-Renewal. If the Agreement expires as set forth in paragraph 7(h)[Non-Renewal], the Company shall have no further obligations to the Executive except as set forth in paragraph 12 and except that with respect to any restricted stock granted to the Executive by the Company which has not become vested as of such expiration date, the Executive shall immediately become vested in a pro rata portion of such unvested stock in accordance with the terms of the applicable stock grant agreements.

10. Exercise of Stock Options Following Termination. If the Executive's employment terminates pursuant to paragraph 7(a)[Death] or (b)[Disability], he (or his estate) may exercise his right to purchase any vested stock under the stock options granted to him by the Company for up to one year following the date of his termination, but not later than the termination date of such options. In all other instances, he may exercise that right for up to three months following the date of his termination, but not later than the termination date of such options. All such purchases must be made by the Executive in accordance with the applicable stock option plans and agreements between the parties.

11. Successors; Binding Agreement. This Agreement and all rights of the Executive hereunder shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amounts would still be payable to him hereunder all such amounts shall be paid in accordance with the terms of this Agreement to the Executive's written designee, or if there be no such designee, to the Executive's estate.

12. Insurance and Indemnity. The Company shall, to the extent permitted by law, include the Executive during the term of this Agreement under any directors and officers liability insurance policy maintained for its directors and officers, with coverage at least as favorable to the Executive in amount and each other material respect as the coverage of other directors and officers covered thereby. This obligation to provide insurance and indemnify the Executive shall survive expiration or termination of this Agreement with respect to proceedings or threatened proceedings based on acts or omissions of the Executive occurring during the Executive's employment with the Company or with any affiliated company. Such obligations shall be binding upon the Company's successors and assigns and shall inure to the benefit of the Executive's heirs and personal representatives.

13. Notice. For the purposes of this Agreement, notices, demands and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or (unless otherwise specified) mailed by United States registered mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: Michael Balmuth

c/o Ross Stores, Inc.
8333 Central Avenue
Newark, CA 94560-3433

If to the Company: Ross Stores, Inc.
8333 Central Avenue
Newark, CA 94560-3433
Attention: Corporate Secretary

or to such other address as any party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

14. Modification or Waiver; Entire Agreement. No provision of this Agreement may be modified or waived except in a document signed by the Executive and the chairman of the Compensation Committee of the Board or such other person as may be designated by the Board. This Agreement, along with any stock option or restricted stock agreements between the parties, constitute the entire agreement between the parties regarding their employment relationship. To the extent that this Agreement is in any way inconsistent with any prior restricted stock or stock option agreements between the parties, this Agreement shall control. No agreements or representations, oral or otherwise, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement.

15. Governing Law; Severability. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

16. Mitigation. In the event the Executive's employment with the Company terminates for any reason other than death, the Executive shall be obligated to seek other employment following such termination in order to mitigate payments that the Company may be required to make to him or for his benefit hereunder. Such obligation shall not apply during any period in which the Executive is disabled. If the Executive obtains other employment during any period in which he is entitled to receive continued salary or bonus payments under paragraph 9, any salary or

bonus payments earned by the Executive during such period shall reduce the Company's obligation to pay continued salary and/or bonus payments under paragraph 9 by the amount of the salary and/or bonus payments so earned by the Executive.

17. Withholding. All payments required to be made by the Company hereunder to the Executive or his estate or beneficiaries shall be subject to the withholding of such amounts as the Company may reasonably determine it should withhold pursuant to any applicable law. To the extent permitted, the Executive may provide all or any part of any necessary withholding by contributing Company stock with value, determined on the date such withholding is due, equal to the number of shares contributed multiplied by the closing NASDAQ price on the date preceding the date the withholding is determined.

18. Arbitration. In the event of any dispute or claim relating to or arising out of the parties' employment relationship or this Agreement (including, but not limited to, any claims of breach of contract, wrongful termination or age, race, sex, disability or other discrimination), all such disputes shall be fully, finally and exclusively resolved by binding

arbitration conducted by the American Arbitration Association in Alameda County, California; provided, however, that this arbitration provision shall not apply to any disputes or claims relating to or arising out of the misuse or misappropriation of the Company's trade secrets or proprietary information.

19. Attorneys' Fees. Each party shall bear its own attorneys' fees and costs incurred in any action or dispute arising out of this Agreement.

20. Miscellaneous. No right or interest to, or in, any payments shall be assignable by the Executive; provided, however, that this provision shall not preclude Executive from designating in writing one or more beneficiaries to receive any amount that may be payable after Executive's death and shall not preclude the legal representative of Executive's estate from assigning any right hereunder to the person or persons entitled thereto. This Agreement shall be binding upon and shall inure to the benefit of the Executive, his heirs and legal representatives and the Company and its successors.

IN WITNESS WHEREOF, the parties have executed this Employment Agreement effective as of the date and year first above written.

ROSS STORES, INC.

By: /s/Norman A. Ferber	/s/Michael Balmuth
Title: Chairman & CEO	EXECUTIVE

CONSULTING AGREEMENT
BETWEEN
ROSS STORES, INC.
AND STUART G. MOLDAW

This Agreement is made as of March 16, 1995 (the "Effective Date") through March 31, 1997 (the Completion Date"), by and between Ross Stores, Inc., a Delaware corporation ("Ross") and Stuart G. Moldaw ("Consultant"). This Agreement amends and restates the prior agreement, dated March 12, 1993, and any subsequent oral modifications.

RECITAL

Consultant desires to perform, and Ross desires to have Consultant perform, consulting services as an independent contractor to Ross.

NOW, THEREFORE, the parties agree as follows:

1. SERVICES

1.1 Performance. Consultant agrees to perform consulting services for Ross as deemed necessary.

1.2 Payment.

(a) Ross agrees to pay Consultant $20,000 per calendar quarter, payable on the first day of each calendar quarter.

(b) Ross agrees to pay the salary and benefits for a Financial Administrator for the period in which consulting services are rendered.

(c) Ross agrees to pay the premiums of the Split-Dollar Life Insurance Policy No. L86920003 with AIG Life Insurance Company (the "Policy") through the Completion Date of this Agreement.

(d) Consultant and his spouse will be eligible to participate in Ross' medical plan and supplemental medical plan. Ross agrees to pay the annual premiums of the medical plans for consultant and his spouse.

2. RELATIONSHIP OF PARTIES

2.1 Independent Contractor. Consultant is an independent contractor and not an agent or employee of Ross. Consultant will perform consulting services specified by Ross, but Consultant will determine, in Consultant's sole discretion, the manner and means by which

the services are accomplished, subject to the requirement that Consultant shall at all times comply with applicable law. Ross has no right or authority to control the manner or means by which the services are accomplished. Consultant may represent, perform services for, or be employed by such additional clients, persons or companies as Consultant sees fit.

2.2 Employment Taxes and Benefits. Consultant will report as self-employment income all compensation received by Consultant pursuant to this Agreement. Consultant will indemnify Ross and hold it harmless from and against all claims, damages, losses and expenses, including reasonable fees and expenses of attorneys and other professionals, relating to any obligation imposed by law on Ross to pay any withholding taxes, social security, unemployment or disability insurance, or similar items in connection with compensation received by Consultant pursuant to this Agreement. Consultant will not be entitled to receive any vacation or illness payments, or to participate in any plans, arrangements, or distributions by Company pertaining to any bonus, stock option, profit sharing, insurance or similar benefits for Company's employees except as expressly provided in this Agreement.

3. TERMINATION

3.1 Termination. Either Ross or Consultant may terminate this Agreement at any time, for any reason or no reason, by giving 30 days' prior written notice to the other party.

3.2 Confidential Information. Consultant agrees during the term of his consultancy and thereafter to take all steps necessary to hold Ross' confidential information in strict confidence and not to disclose such confidential information. Upon the termination of this Agreement for any reason, Consultant will promptly notify Ross of all confidential information in Consultant's possession and, in accordance with Ross' instructions, will promptly deliver to Ross all such confidential information.

4. GENERAL

4.1 Governing Law: Severability. This Agreement will be governed by and construed in accordance with laws of the State of California excluding that body of law pertaining to conflict of laws. If any provision of this Agreement is for any reason found to be unenforceable, the remainder of this Agreement will continue in full force and effect.

4.2 Successors and Assigns. Neither this Agreement nor any of the rights or obligations of Consultant arising under this Agreement may be assigned or transferred without Ross' prior written consent. This Agreement will be for the benefit of Ross' successors and assigns, and will be binding on Consultant's heirs and legal representatives.

4.3 Notices. Any notices under this Agreement will be sent by certified or registered mail, return receipt requested, to the address specified below or such other address as the party specifies in writing. Such notice will be effective upon its mailing as specified.

4.4 Complete Understanding: Modification. This Agreement, together with the Policy, constitutes the complete and exclusive understanding and agreement of the parties and supersedes all prior understandings and agreement, whether written or oral, with respect to the subject matter hereof. Any waiver, modification or amendment of any provision of this Agreement will be effective only if in writing and signed by the parties hereto.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the Effective Date.

ROSS STORES, INC.	CONSULTANT
By: /s/Norman A.Ferber Norman A. Ferber Chairman of the Board and Chief Executive Officer	/s/Stuart G.Moldaw Stuart G. Moldaw
Address:	Address:

8333 Central Avenue
Newark, CA 94560-3433

c/o Gymboree Corporation
700 Airport Blvd., Suite 200
Burlingame, CA 94010

EXHIBIT 11

ROSS STORES, INC.

STATEMENT RE: COMPUTATION OF EARNINGS PER SHARE
(Amounts in thousands, except per share amounts)

	Three Months Ended April 29, 1995 Primary	April 29, 1995 Fully Diluted	April 30, 1994 Primary	April 30, 1994 Fully Diluted
Net earnings	$3,866	$3,866	$4,408	$4,408
Weighted average shares outstanding Common shares	24,532	24,532	24,739	24,739
Common equivalent shares: Stock options	121	121	257	311
Weighted average common and common equivalent shares outstanding	24,653	24,653	24,996	25,050
Earnings per common and common equivalent share	$.16	$.16	$.18	$.18

EXHIBIT 15

June 2, 1995

Ross Stores, Inc.
Newark, California

We have made a review, in accordance with standards established by the American Institute of Certified Public Accountants, of the unaudited condensed consolidated interim financial statements of Ross Stores, Inc. for the three-month periods ended April 29, 1995 and April 30, 1994, as indicated in our independent accountants' review report dated May 19, 1995; because we did not perform an audit, we expressed no opinion on that information.

We are aware that our report referred to above, which were included in your Quarterly Report on Form 10-Q for the quarter ended April 29, 1995, is incorporated by reference in Registration Statements Nos. 33-51916, 33-51896, 33-51898, 33-41415, 33-41413 and 33-29600 of Ross Stores, Inc. on Form S-8.

We are also aware that the aforementioned report, pursuant to Rule 436(c) under the Securities Act, is not considered a part of the Registration Statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of that Act.

Deloitte & Touche LLP
San Francisco, CA

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This schedule contains summary financial information extracted from the
condensed consolidated balance sheets and statements of earnings for the three
months ended April 29, 1995 and is qualified in its entirety by reference to
such financial statements.
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