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 July 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 (State or other jurisdiction of incorporation or organization)	94-1390387 (I.R.S. Employer Idendification No.)
8333 Central Avenue, Newark, California (Address of principal executive offices)	94560-3433 (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 August 26, 1995 was 24,683,890.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

ROSS STORES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

($000) ASSETS	July 29, 1995	January 28, 1995	July 30, 1994
	(Unaudited)	(Note A)	(Unaudited)
Current Assets			

Cash	$ 25,493	$ 23,581	$ 19,012
Accounts receivable	8,206	5,360	11,268
Merchandise inventory	303,659	275,183	297,078
Prepaid expenses and other	11,048	12,157	11,154
Total Current Assets	348,406	316,281	338,512
Property And Equipment			
Land and buildings	24,101	23,723	23,615
Fixtures and equipment	148,584	145,427	127,770
Leasehold improvements	115,184	111,615	95,037
Construction-in-progress	9,067	12,490	11,273
	296,936	293,255	257,695
Less accumulated depreciation and amortization	128,208	122,004	109,631
	168,728	171,251	148,064
Lease rights and other assets	17,962	18,709	16,539
	$535,096	$ 506,241	$503,115
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities			
Accounts payable	$ 128,925	$109,589	$ 108,630
Accrued expenses and other	40,574	48,472	34,359
Accrued payroll and benefits	22,916	21,705	16,394
Income taxes payable	7,180	4,739	8,267
Total Current Liabilities	199,595	184,505	167,650
Long-term debt	45,940	46,069	83,091
Deferred income taxes and other liabilities	21,426	21,116	20,247
Stockholders' Equity			
Capital stock	246	244	244
Additional paid-in capital	127,026	125,451	121,689
Retained earnings	140,863	128,856	110,194
	268,135	254,551	232,127
	$535,096	$506,241	$503,115

See notes to condensed consolidated financial statements.

ROSS STORES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

($000 except per share data, unaudited)	Three Months Ended July 29, 1995	Three Months Ended July 30, 1994	Six Months Ended July 29, 1995	Six Months Ended July 30, 1994
Sales	$ 351,202	$ 312,296	$ 648,637	$ 576,503
Costs and Expenses				
Cost of goods sold and occupancy	254,230	225,951	472,849	417,538
General, selling and administrative	72,036	64,891	136,695	124,068
Depreciation and amortization	6,758	5,736	13,443	11,291
Interest	951	973	1,979	1,514
	$333,975	$297,551	$624,966	$554,411
Earnings before taxes	17,227	14,745	23,671	22,092
Provision for taxes on earnings	6,891	5,898	9,468	8,837
Net earnings	$ 10,336	$ 8,847	$ 14,203	$ 13,255
Net earnings per share:				
Primary	$ .42	$ .36	$ .58	$ .53
Fully diluted	$ .42	$ .36	$ .57	$ .53
Weighted average shares outstanding:				
Primary	24,686	24,762	24,670	24,879
Fully diluted	24,726	24,777	24,709	24,913
Stores open at end of period			282	257

See notes to condensed consolidated financial statements.

ROSS STORES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

($000, unaudited)	Six Months Ended July 29, 1995	Six Months Ended July 30, 1994
Cash Flows From Operating Activities		
Net earnings	$ 14,203	$ 13,255
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization of property and equipment	13,443	11,291
Other amortization	2,489	2,411
Change in current assets and current liabilities:		
(Increase) in merchandise inventory	(28,477)	(68,149)
(Increase) in other current assets - net	(1,738)	(3,185)
Increase in accounts payable	20,806	20,298
Increase (decrease) in other current liabilities - net	3,000	(92)
Other	1,760	(3,221)
Net cash provided by (used in) operating activities	25,486	(27,392)
Cash Flows From Investing Activities		
Additions to property and equipment	(19,341)	(22,938)
Net cash used in investing activities	(19,341)	(22,938)
Cash Flows From Financing Activities		
Borrowing under line of credit agreement	0	49,900
(Repayment) of long-term debt	(128)	(161)
Issuance of common stock related to stock plan	220	1,134
Repurchase of common stock	(1,385)	(11,374)
Dividends paid	(2,940)	(2,464)
Net cash provided by (used in) financing activities	(4,233)	37,035
Net Increase (Decrease) In Cash	1,912	(13,295)
Cash		
Beginning of year	23,581	32,307
End of quarter	$ 25,493	$ 19,012

See notes to condensed consolidated financial statements.

ROSS STORES, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three and Six Months Ended July 29, 1995 and July 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 July 29, 1995 and July 30, 1994; the interim results of operations for the three and six months ended July 29, 1995 and July 30, 1994; and changes in cash flows for the six 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 and six month periods herein presented are not necessarily indicative of the results to be expected for the full year.

The condensed consolidated financial statements at July 29, 1995 and July 30, 1994, and for the three and six 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:

	Six Months Ended	
($000, unaudited)	July 29, 1995	July 30, 1994
Interest	$ 2,141	$ 1,721
Income Taxes	$ 7,027	$ 6,973

INDEPENDENT AUDITORS' REVIEW REPORT

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

We reviewed the accompanying condensed consolidated balance sheets of Ross Stores, Inc. (the "Company") as of July 29, 1995 and July 30, 1994 and the related condensed consolidated statements of earnings for the three-month period and six-month periods then ended and cash flows for the six-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

August 18, 1995

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

STORES AND GENERAL

As of July 29, 1995 and July 30, 1994, the company operated a total of 282 stores and 257 stores, respectively. Accordingly, the results of operations for the three and six months ended July 29, 1995, over the same periods last year, reflect an increase in the level of operations which was due to the greater number of open stores during the current period as well as an increase in comparable store sales.

RESULTS OF OPERATIONS

Sales

During the three and six month periods ended July 29, 1995, sales were $351 million and $649 million, respectively, an increase of approximately $39 million and $72 million over the corresponding periods last year. Comparable store sales for both the three and six month periods ended July 29, 1995 increased 1% from the same periods of the prior year.

Costs and Expenses

Cost of goods sold and occupancy as a percentage of sales was 72% and 73%, respectively, for the three and six month periods ended July 29, 1995 compared to 72% for the same periods of 1994. For the three month period ended July 29, 1995, a slightly higher mark-up combined with a decline in markdowns as a percent of sales offset an increase in freight costs. The increase in cost of goods sold for the first six months of fiscal 1995 resulted from an increase in freight costs partially offset by lower markdowns.

General selling and administrative expenses as a percentage of sales was 21% for both the three and six month periods ended July 29, 1995 compared to 21% and 22% for the comparable periods of the prior year. The slight decline in the six month period of the fiscal year resulted mainly from the ability to leverage advertising and store expenses over a larger store base.

Taxes on Earnings

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

LIQUIDITY AND CAPITAL RESOURCES

The primary uses of cash during the first six months of 1995 were for capital expenditures for new and existing locations and an increase in merchandise inventory for new stores partially offset by a related increase in accounts payable. The company believes it can fund its capital needs for the remainder of the fiscal year and repurchase stock under its current one million share stock repurchase authorization through internally generated cash, trade credit, established bank lines and lease financing.

PART II. OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Annual Meeting of Stockholders held on May 25, 1995 ("1995 Annual Meeting"), the stockholders of the company voted on the following four proposals:

Proposal 1 to reelect three Class III Directors for a three year term;

Proposal 2 to approve amendments to the 1992 Stock Option Plan to (i) increase the share reserve by 1,200,000 shares and (ii) limit the number of shares of Common Stock underlying options granted to any single individual per fiscal year;

Proposal 3 to approve an amendment to the 1988 Restricted Stock Plan to increase the share reserve by 800,000 shares; and

Proposal 4 to approve an amendment to the Employee Stock Purchase Plan to increase the share reserve by 400,000 shares.

INFORMATION ON THE BOARD OF DIRECTORS. Norman A. Ferber, Philip Schlein and Melvin A. Wilmore were the nominees reelected at the 1995 Annual Meeting as the company's Class III directors whose terms expire in 1998. Donald G. Fisher stepped down from the company's Board of Directors after the end of the 1995 Annual Meeting. The following are the company's directors who were not up for reelection and whose term of office continues after the 1995 Annual Meeting: incumbent Class I Directors whose term expires in 1996: Stuart G. Moldaw, George P. Orban and Donald H. Seiler; and incumbent Class II Director whose term expires in 1997: Donna L. Weaver.

1995 ANNUAL MEETING ELECTION RESULTS

PROPOSAL 1.

ELECTION OF DIRECTORS	IN FAVOR	WITHHELD	BROKER NON-VOTES
Norman A. Ferber	22,255,315	735,898	n/a
Philip Schlein	22,341,643	649,570	n/a
Melvin A. Wilmore	22,251,357	739,856	n/a

PROPOSALS 2, 3 and 4.

	IN FAVOR	AGAINST	ABSTAIN	BROKER NON-VOTES

AMENDMENTS TO 1992 STOCK OPTION PLAN	16,682,754	3,086,205	313,279	2,908,975
AMENDMENT TO 1988 RESTRICTED STOCK PLAN	14,255,214	5,476,636	350,389	2,908,974
AMENDMENT TO EMPLOYEE STOCK PURCHASE PLAN	18,351,072	1,285,817	345,180	3,009,144

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 ("Revolving Credit Agreement"), 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 Second Amendment to Revolving Credit Agreement, effective on June 15, 1995 by and among Ross Stores, Banks and Wells Fargo, National Association, as agent for Banks.

10.5 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 ("Credit Agreement"), incorporated by reference to Exhibit 10.6 to the Form 10-Q filed by Ross Stores for its quarter ended July 30, 1994.

10.6 First Amendment to Credit Agreement, dated as of June 20, 1995, among Ross Stores, Bank of America National Trust and Savings Association as Agent, the Industrial Bank of Japan as Co-Agent and the several financial institutions party to the Credit Agreement.

MANAGEMENT CONTRACTS AND COMPENSATORY PLANS
(EXHIBITS 10.7 - 10.18)

10.7 Amended and Restated 1992 Stock Option Plan, incorporated by reference to the appendix to the Proxy Statement filed by Ross Stores on April 24, 1995 for its Annual Stockholders Meeting held May 25, 1995.

10.8 Third Amended and Restated Ross Stores Employee Stock Purchase Plan, incorporated by reference to the appendix to the Proxy Statement filed by Ross Stores on April 24, 1995 for its Annual Stockholders Meeting held May 25, 1995.

10.9 Third Amended and Restated Ross Stores 1988 Restricted Stock Plan, incorporated by reference to the appendix to the Proxy Statement filed by Ross Stores on April 24, 1995 for its Annual Stockholders Meeting held May 25, 1995.

10.10 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.

10.11 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").

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

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

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

10.15 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.

10.16 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 July 30, 1994.

10.17 Employment Agreement between Ross Stores and Michael Balmuth, effective as of February 1, 1995, incorporated by reference to Exhibit 10.15 to the Form 10-Q filed by Ross Stores for its quarter ended April 29, 1995.

10.18 Consulting Agreement between Ross Stores and Stuart G. Moldaw, effective as of March 16, 1995, incorporated by reference to Exhibit 10.16 to the Form 10-Q filed by Ross Stores for its quarter ended April 29, 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: September 7, 1995 /s/ John M. Vuko
John M. Vuko, Senior Vice President,
Controller and Principal Accounting
Officer

INDEX TO EXHIBITS

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

SECOND AMENDMENT TO REVOLVING CREDIT AGREEMENT

This SECOND AMENDMENT TO REVOLVING CREDIT AGREEMENT ("Second Amendment") is entered into on, and will be effective on, June 15, 1995, and is the second amendment to the Revolving Credit Agreement dated as of July 31, 1993, as amended by a First Amendment To Revolving Credit Agreement effective as of July 31, 1994, ("Agreement") by and among Ross Stores, Inc. ("Borrower"), each of the financial institutions listed in Schedule I to the Agreement, as amended from time to time, (such financial institutions being referred to in the Agreement and in this Second Amendment collectively as the "Banks" and individually as a "Bank"), and Wells Fargo Bank, National Association ("Wells Fargo"), as agent for the Banks (in such capacity, "Agent").

RECITALS

WHEREAS Borrower has requested that Banks agree to modify the Agreement to extend the Maturity Date, modify certain covenants contained in Articles V and VI of the Agreement and amend the Agreement in certain other respects;

WHEREAS, Banks have agreed to the above-referenced modifications;

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. DEFINITIONS. All capitalized terms used herein and not defined herein shall have the respective meaning provided such terms in the Agreement.

2. MATURITY DATE. Borrower and Banks agree that the Maturity Date shall be extended to July 31, 1998. To that end, the execution by Banks of this Second Amendment pursuant to the definition of Maturity Date in Article I of the Agreement, shall serve to extend the Maturity Date to July 31, 1998.

3. USE OF FUNDS. Borrower and Banks agree that the proceeds of an Advance or a Loan under the Agreement may be used to repay Borrower's outstanding indebtedness under the Prior Credit Agreement and for Borrower's general corporate purposes instead of to repay Borrower's outstanding indebtedness under the Prior Credit Agreement and to provide working capital for Borrower. To that end, the sixth sentence of Section 2.2 of the Agreement is hereby deleted in it entirety and a new sixth sentence is hereby added to the Agreement as follows:

> "The proceeds of each Advance and each Loan shall be used (a) to repay all indebtedness (except with respect to the Existing Letters of Credit) outstanding as of the Closing Date under Borrower's revolving line of credit granted pursuant to the Prior Credit Agreement, and (b) for Borrower's general corporate purposes."

4. LEVERAGE RATIO. Borrower and Banks agree that Section 5.8(b) of the Agreement shall be amended to include the following dates and ratios at the end of the chart listing "Date of Determination" and "Leverage Ratios":

"Date of Determination	Leverage Ratio

End of Third Quarter in Fiscal Year 1997	1.60
December 31, 1997	1.20
End of Fiscal Year 1997	1.35
End of First and Second Quarters in Fiscal Year 1998"	1.50

In addition, "1997" shall be deleted from the last sentence of Section 5.8(b) and "1998" shall be inserted in lieu thereof.

5. FIXED CHARGE COVERAGE RATIO. Borrower and Banks agree that the pre-tax earnings covenant set forth in Section 5.8(c) of the Agreement shall be deleted in its entirety and a new Fixed Charge Coverage Ratio shall be added as Section 5.8(c) to the Agreement as follows:

"5.8(c) Borrower will maintain at all times a Fixed Charge Coverage Ratio of at least 1.25:1. For purposes of this Section 5.8(c), "Fixed Charge Coverage Ratio" shall mean the sum of earnings before interest, taxes, depreciation and amortization, rent expense and lease expense to the sum of rent expense, lease expense, accrued income taxes, interest, excess dividends over $5,000,000 paid in the applicable calculation period and the current portion of long-term Debt, calculated on a rolling four quarter basis."

6. APPLICABLE MARGIN. Borrower and Banks agree that the ratio of Debt to EBITDA which determines the Applicable Margin for LIBO Rate Advances will be increased (a) from less than .75 for the Applicable Margin of .375% to less than 1.25 for such Applicable Margin, (b) from .75 to 1.50 for the Applicable Margin of .50% to 1.25 to 1.75 for such Applicable Margin, and (c) from more than 1.50 for the Applicable Margin of .75% to more than 1.75 for such Applicable Margin. To that end, the definition of "Applicable Margin" in Section 1.1 of the Agreement is hereby deleted in its entirety and a new definition is hereby added to the Agreement as follows:

"Applicable Margin" shall mean, with respect to each LIBO Rate Advance, .50% per annum during August 1994, and at all times thereafter the applicable percentage rate per annum set forth below in the column entitled "APPLICABLE MARGIN FOR LIBO RATE ADVANCES."

RATIO OF DEBT TO EBITDA	APPLICABLE MARGIN FOR LIBO RATE ADVANCES
Less than 1.25	.375%
1.25 to 1.75	.50%
More than 1.75	.75%

The ratio of Debt to EBITDA used to compute the Applicable Margin shall be the Debt to EBITDA Ratio set forth in the Compliance Certificate most recently delivered by Borrower to all the Banks pursuant to Section 5.3(c) of this Agreement. Changes in the Applicable Margin resulting from a change in the Debt to EBITDA Ratio shall become effective on the first day of the calendar month next following the calendar month in which each new Compliance Certificate is delivered to the Banks pursuant to Section 5.3(c) of this Agreement. If Borrower fails to deliver any Compliance Certificate as required pursuant to Section 5.3(c) of this Agreement, the Applicable Margin from and including the first day of the calendar month next following the calendar month in which Borrower was required to deliver the missing Compliance Certificate until the first day of the calendar month next following the calendar month in which Borrower does deliver such Compliance Certificate shall conclusively be presumed to equal the highest Applicable Margin set forth above."

7. COMMITMENT FEE RATE. Borrower and Banks agree that the ratio of Debt to EBITDA which determines the Commitment Fee Rate will be increased (a) from less than .75 for the Commitment Fee Rate of .15% to less than 1.25 for such Commitment Fee Rate, (b) from .75 to 1.50 for the Commitment Fee Rate of .175% to 1.25 to 1.75 for such Commitment Fee Rate, and (c) from more than 1.50 for the Commitment Fee Rate of .20% to more than 1.75 for such Commitment Fee Rate. To that end, the definition of "Commitment Fee Rate" in Section 1.1 of the Agreement is hereby deleted in its entirety and a new definition is hereby added to the Agreement as follows:

"Commitment Fee Rate" shall mean .175% per annum during August 1994 and thereafter the applicable percentage rate per annum set forth below in the column entitled "COMMITMENT FEE RATE."

RATIO OF DEBT TO EBITDA	COMMITMENT FEE RATE
Less than 1.25	.15%
1.25 to 1.75	.175%
More than 1.75	.20%

The ratio of Debt to EBITDA used to compute the Commitment Fee Rate shall be the Debt to EBITDA Ratio set forth in the Compliance Certificate most recently delivered by Borrower to all the Banks pursuant to Section 5.3(c) of this Agree ment. Changes in the Commitment Fee Rate resulting from a change in the Debt to EBITDA Ratio shall become effective on the first day of the calendar month next following the calendar month in which each new Compliance Certificate is delivered to the Banks pursuant to Section 5.3(c) of this Agreement. If Borrower fails to deliver any Compliance Certificate as required pursuant to Section 5.3(c) of this Agreement, the Commitment Fee Rate from and including the first day of the calendar month next following the calendar month in which Borrower was required to deliver the missing Compliance Certificate until the first day of the calendar month next following the calendar month in which Borrower does deliver such Compliance Certificate shall conclusively be presumed to equal the highest Commitment Fee Rate set forth above."

8. ADVANCES AND LOANS BETWEEN THANKSGIVING DAY AND JANUARY 25. Borrower and Banks agree that Advances and Loans may be made and outstanding during the days between the Friday immediately following Thanksgiving Day and the immediately following January 25 in each of Borrower's fiscal years. To that end, subsection (a) of Section 2.6 of the Agreement is hereby deleted in its entirety and a new Section 2(a) is hereby added to the Agreement as follows:

"(a) Borrowing and Repayment. Borrower may from time to time from the Closing Date up to, but not including, the Maturity Date borrow Advances and Loans, partially or wholly repay its outstanding Advances and Loans and reborrow Advances and Loans, subject to all of the limitations, terms and conditions contained in this Agreement; provided, however, that the total outstanding borrowings at any time under the Revolving Credit, whether as Advances or Loans or undrawn amounts under outstanding Letters of Credit, shall at no time exceed the Total Commitments at such time."

9. FIXED ASSETS. Borrower and Banks agree that Section 6.4 (c) shall be deleted from the Agreement in its entirety and a new Section 6.4(c) shall be added to the Agreement as follows:

"(c) additional expenditures not included by Borrower under Section 6.4(a) hereof, in amounts not to exceed an aggregate of $10,000,000 for future expansion of Borrower's East Coast or West Coast distribution and warehouse facilities or construction of a completely new distribution and warehouse facility."

10. LOANS. Borrower and Banks agree to add a new sentence to the end of Section 6.5 of the Agreement. To that end, the following sentence shall be added to the end of Section 6.5:

"Notwithstanding the foregoing, Borrower shall be permitted to make a loan to the landlord of Borrower's West Hollywood, California store location in a principal amount not to exceed $3,500,000."

11. REPRESENTATIONS AND WARRANTIES. In order to induce Banks to enter into this Second Amendment and to amend the Agreement in the manner provided in this Second Amendment, Borrower hereby represents and warrants that (a) the representations and warranties contained in Article IV of the Agreement are true and correct on the date of this Second Amendment, with the same effect as though such representations and warranties had been made on and as of such date, and (b) no Event of Default, as specified in Section 7.1 of the Agreement, and no condition, event or act which with the giving of notice or the passage of time or both would constitute such an Event of Default, has occurred, is continuing or is existing on the date of this Second Amendment.

12. AGREEMENT OTHERWISE UNALTERED. Except as expressly modified by this Second Amendment, the Agreement shall continue to be and shall remain in full force and effect.

13. GOVERNING LAW. The validity, construction and effect of this Second Amendment shall be governed by, and be construed under, the laws of the State of California.

14. COUNTERPARTS. This Second Amendment may be executed in as many counterparts as may be deemed necessary or convenient, and by the different parties hereto on separate counterparts (provided that Borrower shall execute each counterpart), each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment by their duly authorized officers as of the day and year first above written.

ROSS STORES, NC.

By: /s/ Earl Benson

Title: Sr. Vice President and
Chief Financial Officer

WELLS FARGO BANK,
NATIONAL ASSOCIATION,

individually and as Agent

By: /s/ Alan Barkley

Title: Vice President

BANK OF AMERICA, N.T. & S.A.

By: /s/ Jean A. Brinkmann

Title: Vice President

NATIONSBANK OF TEXAS, N.A.

By: /s/ Brooke Bauer

Title: Vice President

BANQUE NATIONALE DE PARIS

By: /s/ Judith A. Dowling /s/ Katherine Wolfe

Title: Vice President Vice President

FIRST AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT ("Amendment"), dated as of June 20, 1995, is entered into by and among ROSS STORES, INC. (the "Company"), BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, as agent for itself and the Banks (the "Agent"), THE INDUSTRIAL BANK OF JAPAN, LIMITED, as Co-Agent, and the several financial institutions party to the Credit Agreement (collectively, the "Banks").

RECITALS

The Company, Banks, and Agent are parties to a Credit Agreement dated as of June 22, 1994 (the "Credit Agreement") pursuant to which the Agent and the Banks have extended certain credit facilities to the Company. The Banks are willing to amend the Credit Agreement subject to the terms and conditions of this Amendment.

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the meanings, if any, assigned to them in the Credit Agreement.

2. Amendments to Credit Agreement.

(a) The definition of "Maturity Date" in Section 1.01 of the Credit Agreement shall be amended to read as follows:

"Maturity Date" means June 30, 2000.

(b) The definition of "Revolving Termination Date" in Section 1.01 of the Credit Agreement shall be amended to read as follows:

"Revolving Termination Date" means the earlier to occur of:

(a) June 29, 1996; and

(b) the date on which the Aggregate Revolving Commitment shall terminate in accordance with the provisions of this Agreement.

(c) Section 6.03 of the Credit Agreement, entitled "Leverage Ratio," is amended by adding the following to the end of the chart therein:

Date of Determination	Leverage Ratio
End of First, Second and Third Quarters in Fiscal Year 1999	1.50
December 31, 1999	1.20
End of Fiscal Year 1999	1.30
End of First Quarter in Fiscal Year 2000	1.50

(d) Section 6.04 of the Credit Agreement, entitled "Pretax Earnings," is hereby deleted.

(e) Subsection (c) of Section 7.09 of the Credit Agreement, entitled "Fixed Assets," is amended to read as follows:

> (c) additional expenditures not included by the Company under subsection (a) hereof, in amounts not to exceed an aggregate of $10,000,000, for either (i) future expansion of the Company's East Coast or West Coast distribution and warehouse facilities, or (ii) new distribution and warehouse facilities.

(f) Section 7.04, entitled "Loans; Advances; Investments; Acquisitions; Guarantees," is amended by adding the following sentence to the end of the Section:

> In addition to transactions permitted under the foregoing sentence, the Company may lend up to Three Million Dollars ($3,000,000) to the landlord of the Company's West Hollywood location.

(g) Section 10.05 is amended to read as follows:

> 10.05 Indemnity. Whether or not the transactions contemplated hereby shall be consummated: The Company shall pay, indemnify, and hold each Bank, the Agent, the Agent-Related Persons and each of their respective officers, directors, employees, counsel, agents and attorneys-in-fact (each, an "Indemnified Person") harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, charges, expenses or disbursements (including Attorney Costs) of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement and any other Loan Documents, or the transactions contemplated hereby and thereby, and with respect to any investigation, litigation or proceeding (including any Insolvency Proceeding or appellate proceeding) related to this Agreement or the Loans or the use of the proceeds thereof, whether or not any Indemnified Person is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"); provided, that the Company shall have no

> obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities arising from the gross negligence, willful misconduct, breach of this Agreement or violation of any law by such Indemnified Person. The agreements in this Section shall survive payment of all other Obligations; provided, however, that this indemnification shall expire on the fourth anniversary of the final payment in full of all other Obligations, unless prior to such fourth anniversary an Indemnified Person has provided notice to the Company of a dispute, claim or other facts which give rise to an obligation of the Company to indemnify such Indemnified Person under this paragraph.

(h) Section 10.16 is amended to read as follows:

> 10.16 Waiver of Jury Trial. THE COMPANY, THE BANKS AND THE AGENT EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY

TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AGENT-RELATED PERSON, PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE COMPANY, THE BANKS AND THE AGENT EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

3. Representations and Warranties. The Company hereby represents and warrants to the Agent and the Banks as follows:

(a) No Default or Event of Default has occurred and is continuing.

(b) The execution, delivery and performance by the Company of this Amendment have been duly authorized by all necessary corporate and other action and do not and will not require any registration with, consent or approval of, notice to or action by, any Person (including any Governmental Authority) in order to be effective and enforceable. The Credit Agreement as amended by this Amendment constitutes the legal, valid and binding obligations of the Company, enforceable against it in accordance with its respective terms, without defense, counterclaim or offset.

(c) All representations and warranties of the Company contained in the Credit Agreement are true and correct.

(d) The Company is entering into this Amendment on the basis of its own investigation and for its own reasons, without reliance upon the Agent and the Banks or any other Person.

4. Effective Date. This Amendment will become effective as of June 20, 1995 (the "Effective Date"), provided that each of the following conditions precedent is satisfied:

(a) The Agent has received from the Company and each of the Banks a duly executed original (or, if elected by the Agent, an executed facsimile copy) of this Amendment.

(b) The Agent has received from the Company a copy of a resolution passed by the board of directors of such corporation, certified by the Secretary or an Assistant Secretary of such corporation as being in full force and effect on the date hereof, authorizing the execution, delivery and performance of this Amendment.

(c) All representations and warranties contained herein are true and correct as of the Effective Date.

5. Miscellaneous.

(a) Except as herein expressly amended, all terms, covenants and provisions of the Credit Agreement are and shall remain in full force and effect and all references therein to such Credit Agreement shall henceforth refer to the Credit Agreement as amended by this Amendment. This Amendment shall be deemed incorporated into, and a part of, the Credit Agreement.

(b) This Amendment shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns. No third party beneficiaries are intended in connection with this Amendment.

(c) This Amendment shall be governed by and construed in accordance with the law of the State of California.

(d) This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Each of the parties hereto understands and agrees that this document (and any other document required herein) may be delivered by any party thereto either in the form of an executed original or an executed original sent by facsimile transmission to be followed promptly by mailing of a hard copy original, and that receipt by the Agent of a facsimile transmitted document purportedly bearing the signature of a Bank or the Company shall bind such Bank or the Company, respectively, with the same force and effect as the delivery of a hard copy original. Any failure by the Agent to receive the hard copy executed original of such document shall not diminish the binding effect of receipt of the facsimile transmitted executed original of such document of the party whose hard copy page was not received by the Agent.

(e) This Amendment, together with the Credit Agreement, contains the entire and exclusive agreement of the parties hereto with reference to the matters discussed herein and therein. This Amendment supersedes all prior drafts and communications with respect thereto.

(f) If any term or provision of this Amendment shall be deemed prohibited by or invalid under any applicable law, such provision shall be invalidated without affecting the remaining provisions of this Amendment or the Credit Agreement, respectively.

(g) The Company covenants to pay to or reimburse the Agent and the Banks, upon demand, for all costs and expenses (including allocated costs of in-house counsel) incurred in connection with the development, preparation, negotiation, execution and delivery of this Amendment.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the date first above written.

ROSS STORES, INC.

By:/S/Earl Benson

Title:Sr. Vice President & CFO

By:

Title:

BANK OF AMERICA NATIONAL TRUST
AND SAVINGS ASSOCIATION,
as Agent

By: /s/ Wendy Young
Wendy Young, Vice President

THE INDUSTRIAL BANK OF JAPAN,
LIMITED, as Co-Agent and as a Bank

By: /s/Makoto Masuda
Makoto Masuda
Title: Deputy General Manager

By:

Title:

BANK OF AMERICA NATIONAL TRUST
AND SAVINGS ASSOCIATION, as a Bank

By: /s/ Jean A. Brinkmann
Jean A. Brinkmann
Vice President

EXHIBIT 11

ROSS STORES, INC.

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

	Three Months Ended			
	July 29, 1995		July 30, 1994	
	Primary	Fully Diluted	Primary	Fully Diluted
Net earnings	$10,336	$10,336	$8,847	$8,847
Weighted average shares outstanding:				
Common shares	24,566	24,566	24,547	24,547
Common equivalent shares:				
Stock options	120	160	215	230
Weighted average common and common equivalent shares outstanding	24,686	24,726	24,762	24,777
Earnings per common and common equivalent share	$.42	$.42	$.36	$.36

	Six Months Ended			
	July 29, 1995		July 30, 1994	
	Primary	Fully Diluted	Primary	Fully Diluted
Net earnings	$ 14,203	$ 14,203	$ 13,255	$ 13,255
Weighted average shares outstanding:				
Common shares	24,550	24,550	24,643	24,643
Common equivalent shares:				
Stock options	120	159	236	270
Weighted average common and common equivalent shares outstanding	24,670	24,709	24,879	24,913
Earnings per common and common equivalent share	$ .58	$ .57	$ .53	$ .53

EXHIBIT 15

August 28, 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 and six-month periods ended July 29, 1995 and July 30, 1994, as indicated in our independent accountants' review report dated August 18, 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 is included in your Quarterly Report on Form 10-Q for the quarter ended July 29, 1995, is incorporated by reference in Registration Statements Nos. 33- 61373, 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.

Very truly,

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 SIX MONTHS ENDED JULY 29, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS
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