UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (date of earliest event reported):
February 7, 2005

ROSS STORES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**0-14678**	**94-1390387**
(State or other jurisdiction of incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

4440 Rosewood Drive, Pleasanton, California, 94588-3050
(Address of principal executive offices)

Registrant's telephone number, including area code:
(925) 965-4400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

(b) Departure of Director and Principal Executive Officer.

On February 7, 2005, James C. Peters resigned from his positions as President, Chief Operating Officer and member of the Board of Directors of Ross Stores, Inc. (the "Company").

His resignation of employment is being considered a termination of his employment by the Company without cause for purposes of his employment agreement. Pursuant to his employment contract, Mr. Peters will receive continuation of his annual salary of $880,000 through July 31, 2006 as well as the amount of the annual bonuses he would have earned over the remaining term of the employment agreement, based on the target bonus he would have earned in the current year had he remained employed. The post-termination bonus amount is limited to the lesser of the target bonus for the prior year and the target bonus for the current year. In addition, his outstanding stock options immediately vest and remain exercisable for up to six months, and his restricted stock vests pro-rata through the date of his termination.

(c) Appointment of New Principal Executive Officers.

On February 7, 2005, the Company (i) appointed Michael Balmuth to the additional office of President; Mr. Balmuth remains the Company's Chief Executive Officer and Vice Chairman of the Board of Directors; (ii) appointed Gary L. Cribb to the position of Executive Vice President and Chief Operations Officer; Mr. Cribb had been the Company's Senior Vice President of Operations; and (iii) appointed Michael B. O'Sullivan to the position of Executive Vice President and Chief Administrative Officer; Mr. O'Sullivan had been the Company's Senior Vice President, Strategic Planning and Marketing. Further information concerning the employment history and employment terms of each of these executive officers is set forth below.

Michael Balmuth. Mr. Balmuth, 54, joined the Board of Directors as Vice Chairman and became Chief Executive Officer in September 1996. Prior to that, he served as the Company's Executive Vice President, Merchandising since July 1993 and Senior Vice President and General Merchandise Manager since November 1989. Before joining the Company, he was Senior Vice President and General Merchandising Manager at Bon Marché in Seattle from September 1988 through November 1989. From April 1986 to September 1988, he served as Executive Vice President and General Merchandising Manager for Karen Austin Petites.

Mr. Balmuth is party to an existing employment agreement with the Company, the terms of which are described under the heading "Employment Contracts, Termination of Employment and Change in Control Arrangements" in the Company's definitive Proxy Statement for its 2004 Annual Meeting of Stockholders, filed with the SEC on April 15, 2004, which description is incorporated herein by reference.

Gary L. Cribb. Mr. Cribb, 40, joined the Company in August 2002 as Senior Vice President of Store Operations. From December 1998 to August 2002, Mr. Cribb was Senior Vice President of Sales and Operations for Staples. Prior to joining Staples, he held various management positions with Office Depot from 1991 to 1998, most recently as Regional Vice President. His prior experience also includes various positions with Marshalls and The May Department Stores Company.

The Company entered into an employment agreement with Mr. Cribb on August 26, 2002, subsequently amended in August 2004. The employment agreement extends through August 25, 2007. The agreement provides that Mr. Cribb will receive an annual salary of not less than $453,383. In the event that (i) Mr. Cribb's employment involuntarily terminates due to disability; (ii) the Company terminates his employment without cause; or (iii) he resigns for good reason, he would be entitled to continued payment of his then current salary, including an annual bonus, through the remaining term of the employment agreement, and all stock options he holds would become fully vested. He would also be entitled to certain restricted shares which would be vested pro rata as of the date of his termination.

In the event there is a change in control of the Company, the term of Mr. Cribb's employment agreement will continue until the later of (a) the Remaining Term (as defined below) or (b) the expiration of any extension to the employment agreement. He would be entitled to continued payment of his then current salary and annual bonus. In addition to these payments, he would receive $500,040 per year payable with his salary for two years after the effective date of the change in control ("Remaining Term"). Further, all restricted stock he holds would become fully vested. All unvested stock options would either be assumed by the acquiring or successor corporation or become fully vested. If within one year following a change in control of the Company, his employment is terminated either by the Company without cause or because he resigns for good reason, he would be entitled to a continuation of his then current salary and annual bonus payments for not less than two years. In addition, he would be entitled to continuation of health and estate planning benefits for two years following his termination. Additionally, in both of the above situations, he would be reimbursed for any excise taxes he pays pursuant to Internal Revenue Code Section 4999.

Although the Company has not yet entered into a definitive agreement, the Company anticipates that as a result of his appointment as Executive Vice President and Chief Operations Officer, Mr. Cribb's employment agreement will be revised to reflect his new title and duties, to extend its term through March 2009, to increase his salary to $560,000 per year, and to make corresponding changes in his compensation upon termination or change in control, and that he will be granted an additional stock option to purchase approximately 58,557 shares, and an additional grant of approximately 27,885 shares of restricted stock, with vesting and other terms consistent with the Company's standard terms.

Michael B. O'Sullivan. Mr. O'Sullivan, 40, joined Ross in September 2003 as Senior Vice President, Strategic Planning and Marketing. From 1991 to 2003, Mr. O'Sullivan was a partner with Bain & Company, providing consulting advice to retail, consumer goods, financial services, and private equity clients.

The Company entered into an employment agreement with Mr. O'Sullivan on September 8, 2003. The employment agreement extends through September 8, 2006. The agreement provides that Mr. O'Sullivan will receive an annual salary of not less than $450,000. In the event that (i) Mr. O'Sullivan's employment involuntarily terminates due to disability; (ii) the Company terminates his employment without cause; or (iii) he resigns for good reason, he would be entitled to continued payment of his then current salary, including an annual bonus, through the remaining term of the employment agreement, and all stock options he holds would become fully vested. He would also be entitled to certain restricted shares which would be vested pro rata as of the date of his termination.

In the event there is a change in control of the Company, the term of Mr. O'Sullivan's employment agreement will continue until the later of (a) the Remaining Term (as defined below) or (b) the expiration of any extension to the employment agreement. He would be entitled to continued payment of his then current salary and annual bonus. In addition to these payments, he would receive $500,040 per year payable with his salary for two years after the effective date of the change in control ("Remaining Term"). Further, all restricted stock he holds would become fully vested. All unvested stock options would either be assumed by the acquiring or successor corporation or become fully vested. If within one year following a change in control of the Company, his employment is terminated either by the Company without cause or because he resigns for good reason, he would be entitled to a continuation of his then current salary and annual bonus payments for not less than two years. In addition, he would be entitled to continuation of health and estate planning benefits for two years following his termination. Additionally, in both of the above situations, he would be reimbursed for any excise taxes he pays pursuant to Internal Revenue Code Section 4999.

Although the Company has not yet entered into a definitive agreement, the Company anticipates that as a result of his appointment as Executive Vice President and Chief Administrative Officer, Mr. O'Sullivan's employment agreement will be revised to reflect his new title and duties, to extend its term through March 2009, to provide a $500,000 relocation bonus and other relocation benefits, to increase his salary to $560,000 per year, and to make corresponding changes in his compensation upon termination or change in control, and that he will be granted an additional stock option to purchase approximately 58,557 shares, and an additional grant of approximately 34,856 shares of restricted stock, with vesting and other terms consistent with the Company's standard terms.

Item 7.01 Regulation FD Disclosure.

On February 8, 2005, the Company issued a press release announcing several promotions of executive officers and the resignation of James C. Peters as an executive officer and a member of the Board of Directors. The full text of the Company's press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No.	Description
99.1	February 8, 2005 Press Release by Ross Stores, Inc.*

*Pursuant to Item 7.01 of Form 8-K, Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

SIGNATURES

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

Date: February 11, 2005

ROSS STORES, INC.
Registrant

By: /s/ J. CALL

John G. Call
Senior Vice President, Chief Financial Officer, Principal Accounting Officer and Corporate Secretary

FOR IMMEDIATE RELEASE

Contact:	John G. Call Senior Vice President, Chief Financial Officer (925) 965-4315	Katie Loughnot Vice President, Investor Relations (925) 965-4509 email: katie.loughnot@ros.com

ROSS STORES PROMOTES KEY MERCHANDISING AND OPERATING EXECUTIVES

President and COO James C. Peters Departs Company

Pleasanton, California, February 8th, 2005 -- Ross Stores, Inc. (Nasdaq: ROST) today announced a new management structure designed to enhance decision-making and support the Company's future growth objectives. As part of today's announcement, seven executives in operations and merchandising have been promoted. James C. Peters, who served as President and Chief Operating Officer since 2000, has resigned from the Company and Board of Directors. Michael Balmuth, Vice Chairman and Chief Executive Officer, has assumed the additional title of President.

Effective immediately:

- Gary L. Cribb, 40, has been named Executive Vice President and Chief Operations Officer. He will direct store operations for both Ross Stores and dd's DISCOUNTS℠ and will also be responsible for the Company's distribution function. Mr. Cribb joined Ross in 2002 as Senior Vice President, Store Operations. From 1998 to 2002, he served as Senior Vice President of Sales and Operations for Staples, after holding various operational management positions in the prior decade with Office Depot, Marshalls and May Department Stores.

- Michael B. O'Sullivan, 40, has been appointed Executive Vice President and Chief Administrative Officer with responsibility for strategy, finance, information systems, human resources and legal. Before joining Ross in 2003 as Senior Vice President, Strategic Planning and Marketing, he spent 13 years as a partner with Bain & Company providing consulting services to retail, consumer goods, financial services and private equity clients.

- James S. Fassio, 50, has been promoted from Senior Vice President to Executive Vice President of Property Development, Construction and Store Design. He has been instrumental in executing the Company's real estate strategy since joining Ross as Vice President of Real Estate in 1988.

- Barry S. Gluck, 52, has been named Executive Vice President, Merchandising with continued responsibility for the Men's business. Marketing and Planning and Allocation will also now report to him. Mr. Gluck joined Ross in 1989 and most recently was Senior Vice President and General Merchandise Manager.
- Barbara Levy, 49, also has been appointed Executive Vice President, Merchandising. She will continue to direct the Ladies businesses, while also assuming additional responsibility for Accessories. Ms. Levy previously served as Senior Vice President and General Merchandise Manager since joining the Company in 1993.
- Barbara Rentler, 47, has been promoted from Senior Vice President to Executive Vice President, Chief Merchandising Officer of dd's DISCOUNTS℠. She joined Ross in 1986 and has held several merchandise management positions including Senior Vice President and General Merchandise Manager during her tenure with the Company.
- Jennifer Williams, 39, has been named Senior Vice President and General Merchandise Manager with responsibility for Shoes, Lingerie and Children's. She has been with Ross since 1997 and most recently served as Group Vice President and Divisional Merchandise Manager.

All of these executives will report directly to Mr. Balmuth.

The Company also announced that Michael Wilson, 51, has rejoined Ross as Senior Vice President, Distribution and Transportation reporting to Mr. Cribb. Mr. Wilson, a four-year veteran of Ross Stores before leaving in 2003, replaces Jeff Klingensmith, who has resigned from the Company.

"Ross Stores has grown significantly in recent years. Our new, more focused management structure is expected to facilitate improved execution of our off-price strategies. We will have narrower spans of control that are designed to improve our ability to manage the complexities that accompany our ongoing expansion," said Mr. Balmuth.

"We are fortunate to have an experienced and highly skilled cadre of senior managers. Our actions today recognize their accomplishments and call on them to assume greater responsibility for driving growth and increasing shareholder value. We have great confidence in their ability to do both," Mr. Balmuth continued.

Regarding Mr. Peters, Mr. Balmuth said, "Jim has made many important contributions to the Company. We thank him and wish him well in his future endeavors."

Forward-Looking Statements: *This press release contains forward-looking statements regarding the Company's new management structure and its ability to facilitate improved execution of the Company's off-price strategies to drive growth and increase shareholder value, all of which are subject to risks and uncertainties that could cause the Company's actual results to differ materially from management's current expectations. The words "plan," "expect," "anticipate," "estimate," "believe," "forecast," "project," "guidance," "looking ahead" and similar expressions identify forward-looking statements. Risk factors for Ross Stores and dd's DISCOUNTS℠ include, without limitation, the Company's ability to successfully and quickly implement, integrate and correct difficulties in various new supply chain and core merchandising systems, including generation of all necessary information in a timely and cost effective manner, achieving and maintaining targeted levels of productivity and efficiency in its distribution centers, obtaining acceptable new store locations, competitive pressures in the apparel industry, changes in the level of consumer spending on or preferences for apparel or home-related merchandise, changes in geopolitical and general economic conditions, unseasonable weather trends, lower than planned gross margin and greater than planned operating costs. Other risk factors are detailed in the Company's Form 10-K for fiscal 2003. The factors underlying our forecasts are dynamic and subject to change. As a result, our forecasts speak only as of the date they are given and do not necessarily reflect the Company's outlook at any other point in time. The Company does not undertake to update or revise these forward-looking statements.*

Ross Stores, Inc., a Fortune 500 and Nasdaq 100 (ROST) company headquartered in Pleasanton, California, is the nation's second-largest off-price company with 2004 revenues of $4.2 billion. As of year-end 2004, the Company operated 639 Ross stores in 26 states and Guam in addition to ten dd's DISCOUNTS℠ stores located in California. Ross Stores offers first-quality, in-season, name brand and designer apparel, accessories, footwear and home fashions for the entire family at everyday savings of 20 to 60 percent off department and specialty store regular prices. dd's DISCOUNTS℠ features a more moderate assortment of first-quality, in-season, name brand apparel, accessories, footwear and home fashions for the entire family at everyday savings of 20 to 70 percent off moderate department and discount store regular prices. Additional information is available on the Company's website at www.rossstores.com.

# # #