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 AUGUST 3, 1996

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 Identification 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 31, 1996 was 25,080,634.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ROSS STORES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

($000) ASSETS	August 3, 1996	February 3, 1996	July 29, 1995
	(Unaudited)	(Note A)	(Unaudited)
Current Assets			
Cash and cash equivalents	$ 35,080	$ 23,426	$ 25,493
Accounts receivable	15,071	9,901	8,206
Merchandise inventory	357,778	295,965	303,659
Prepaid expenses and other	12,489	13,474	11,048

Total Current Assets	420,418	342,766	348,406
Property And Equipment			
Land and buildings	24,115	24,102	24,101
Fixtures and equipment	155,084	156,811	148,584
Leasehold improvements	123,672	123,829	115,184
Construction-in-progress	20,035	16,808	9,067
	322,906	321,550	296,936
Less accumulated depreciation and amortization	144,685	140,174	128,208
	178,221	181,376	168,728
Other assets	16,555	17,010	17,962
	$615,194	$541,152	$535,096

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities			
Accounts payable	$175,821	$137,653	$ 128,925
Accrued expenses and other	45,840	42,944	40,574
Accrued payroll and benefits	33,574	30,064	22,916
Income taxes payable	16,427	10,555	7,180
Total Current Liabilities	271,662	221,216	199,595
Long-term debt	9,665	9,806	45,940
Deferred income taxes and other liabilities	18,773	18,614	21,426
Stockholders' Equity			
Capital stock	252	246	246
Additional paid-in capital	153,745	133,409	127,026
Retained earnings	161,097	157,861	140,863
	315,094	291,516	268,135
	$615,194	$541,152	$535,096

____
See notes to condensed consolidated financial statements.

ROSS STORES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

	Three Months Ended		Six Months Ended	
($000 except per share data, unaudited)	August 3, 1996	July 29, 1995	August 3, 1996	July 29, 1995
Sales	$ 405,656	$ 351,202	$ 776,604	$648,637
Costs and Expenses				
Cost of goods sold and occupancy	285,618	254,230	549,675	472,849
General, selling and administrative	81,762	72,036	157,982	136,695
Depreciation and amortization	7,164	6,758	14,425	13,443
Interest	31	951	215	1,979
	$374,575	$333,975	$722,297	$624,966
Earnings before taxes	31,081	17,227	54,307	23,671
Provision for taxes on earnings	12,432	6,891	21,723	9,468
Net earnings	$18,649	$ 10,336	$ 32,584	$ 14,203
Net earnings per share:				
Primary	$ .72	$ .42	$ 1.26	$ .58

Fully diluted	$ .72	$ .42	$ 1.26	$ .57
Weighted average shares outstanding:				
Primary	25,929	24,686	25,806	24,670
Fully diluted	25,930	24,726	25,815	24,709
Stores open at end of period			299	282

See notes to condensed consolidated financial statements.

ROSS STORES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended	
($000, unaudited)	August 3, 1996	July 29, 1995
Cash Flows From Operating Activities		
Net earnings	$ 32,584	$ 14,203
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization of property and equipment	14,425	13,443
Other amortization	3,100	2,489
Change in current assets and current liabilities:		
Merchandise inventory	(61,814)	(28,477)
Other current assets - net	(4,185)	(1,738)
Accounts payable	39,904	20,806
Other current liabilities - net	16,414	3,000
Other	1,090	1,760
Net cash provided by operating activities	41,518	25,486
Cash Flows From Investing Activities		
Additions to property and equipment	(16,335)	(19,341)
Net cash used in investing activities	(16,335)	(19,341)
Cash Flows From Financing Activities		
(Repayment) of long-term debt	(170)	(128)
Issuance of common stock related to stock plan	24,413	220
Repurchase of common stock	(34,252)	(1,385)
Dividends paid	(3,520)	(2,940)
Net cash (used in) financing activities	(13,529)	(4,233)
Net Increase In Cash	11,654	1,912
Cash		
Beginning of year	23,426	23,581
End of quarter	$ 35,080	$ 25,493

See notes to condensed consolidated financial statements.

ROSS STORES, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three and Six Months Ended August 3, 1996 and July 29, 1995
(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 August 3, 1996 and July 29, 1995; the interim results of operations for the three and six months ended August 3, 1996 and July 29, 1995; and changes in cash flows for the six months then ended. The balance sheet at February 3, 1996, 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 February 3, 1996. 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 February 3, 1996.

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 August 3, 1996 and July 29, 1995, 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)	August 3, 1996	July 29, 1995
Interest	$ 570	$ 2,141
Income Taxes	$ 15,851	$ 7,027

INDEPENDENT AUDITORS' REPORT

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

We have reviewed the accompanying condensed consolidated balance sheets of Ross Stores, Inc. (the "Company") as of August 3, 1996 and July 29, 1996, and the related condensed consolidated statements of earnings for the three-month and six-month periods then ended and the related condensed consolidated statements of 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 February 3, 1996, 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 15, 1996, 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 February 3, 1996 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 23, 1996

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

STORES

On July 31, 1996, the company announced that it entered into an agreement with the TJX Companies ("TJX") to acquire the leasehold rights to all six of TJX's off-price stores in the state of Hawaii. Five stores are former Marshalls locations, all of which will be converted to the Ross concept and are scheduled to re-open in November 1996. The sixth location, a TJ Maxx store, will be closed. With its two existing Hawaii locations, Ross will now operate a total of seven stores in the state, providing economies of scale in distribution, supervision and advertising expenses.

With these additional stores, the company plans to open a total of 21 stores this year. After closing four older locations in January 1997, the company expects to operate 309 stores at the end of fiscal 1996.

RESULTS OF OPERATIONS

PERCENTAGE OF SALES

	Three Months Ended		Six Months Ended	
	August 3, 1996	July 29, 1995	August 3, 1996	July 29, 1995
SALES				
Sales ($000)	$405,656	$351,202	$776,604	$648,637
Sales growth	15.5%	12.5%	19.7%	12.5%
Comparable store sales growth	9%	1%	11%	1%
COSTS AND EXPENSES				
Cost of goods sold and occupancy	70.4%	72.4%	70.8%	72.9%
General, selling and administrative	20.2%	20.5%	20.3%	21.1%
Depreciation and amortization	1.8%	1.9%	1.9%	2.1%
Interest	0%	.3%	0%	.3%
NET EARNINGS	4.6%	2.9%	4.2%	2.2%

Sales

The results of operations for the three and six months ended August 3, 1996, over the same period last year, reflect an increase in the level of sales which was due to the increase in comparable store sales as well as a greater number of open stores during the current period.

Costs and Expenses

The decline from the prior year in the cost of goods sold and occupancy as a percentage of sales for the three and six month periods was primarily due to (i) an increase in the initial mark-up from purchasing more opportunistically; (ii) lower markdowns as a percentage of sales; and (iii) leverage on occupancy costs.

General, selling and administrative expenses as a percentage of sales also declined from the comparable quarter in the prior year. This improvement was due to the company's continued focus on strict expense controls and the leverage realized from the strong comparable store sales gain of 9% which was partially offset by higher accruals for the company's incentive plan and increased distribution costs.

Net earnings for the three months ended August 3, 1996, totaled $18.6 million, or $.72 per share, compared to net earnings of $10.3 million, or $.42 per share, for the three months ended July 29, 1995.

In August of this year, Congress passed the Minimum Wage Act of 1996 which raised the federal minimum wages from $4.25 per hour to $4.75 per hour. This increase becomes effective October 1, 1996 and is not expected to have a material impact on the company's labor costs.

Taxes on Earnings

The company's effective tax rate for the second quarter of 1996 and 1995 was 40%. The rate for both periods reflects the applicable statutory tax rates.

LIQUIDITY AND CAPITAL RESOURCES

The primary uses of cash, other than for operating expenses, during the first six months of fiscal 1996 were for (i) purchase of inventory, (ii) repurchase of the company's common stock, and (iii) capital expenditures for new stores, improvements to existing locations and improvements in operating systems.

Total consolidated inventories were up 18% at the end of the second quarter from last year due mainly to an increase in the number of new stores planned in 1996 and higher levels of opportunistic purchases of seasonal packaway merchandise. The increased purchases of packaway inventories at the end of the quarter also contributed to the higher level of accounts payable at the end of the period.

The increase in the accounts receivable reflects an increase in deferred compensation and an increase in credit card sales which were in line with the higher volume in business relative to last year. The decline in interest expense reflects the decline in borrowings which resulted primarily from higher earnings levels, the higher levels of accounts payable, lower capital and income from stock option exercises.

On August 30, 1996, the company paid in full the outstanding balance on the mortgage loan for the company's East Coast distribution center in Carlisle, Pennsylvania. The outstanding principal and accrued interest paid was $9.7 million.

The company believes it can fund its capital needs for the remainder of the fiscal year and complete the current stock repurchase program 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 30, 1996 (the "1996 Annual Meeting"), the stockholders of the company voted on and approved the following proposals:

Proposal 1 to reelect three Class I Directors for a three year term.

Proposal 2 to approve the amendment to the 1988 Restricted Stock Plan to increase the share reserve by 1,000,000 shares.

Proposal 3 to approve the amendment to the 1991 Outside Directors Stock Option Plan to increase the share reserve by 50,000 shares.

Proposal 4 to approval the company's Incentive Compensation Plan.

Proposal 5 to ratify the appointment of Deloitte & Touche LLP as the company's certified public accountants for the fiscal year ending February 1, 1997.

INFORMATION ON THE BOARD OF DIRECTORS

Stuart G. Moldaw, Donald H. Seiler and George P. Orban were the nominees reelected at the 1996 Annual Meeting as the company's Class 1 Directors whose terms expire in 1999. The following are the company's directors who were not up for reelection and whose terms of office continues after the 1996 Annual Meeting: incumbent Class II Directors whose terms expire in 1997: Donna L. Weaver, Maynard Jenkins and Michael Balmuth; and incumbent Class III Directors whose terms expire in 1998: Norman A. Ferber, Philip Schlein and Melvin A. Wilmore.

1996 ANNUAL MEETING ELECTION RESULTS

Proposal 1

ELECTION OF DIRECTORS	IN FAVOR	WITHHELD	BROKER NON-VOTES
Stuart G. Moldaw	22,163,223	663,501	N/A
Donald H. Seiler	22,275,101	551,623	N/A
George P. Orban	22,288,363	538,361	N/A

Proposals 2,3,4, and 5

PROPOSAL	FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
Amendment to the 1988 Restricted Stock Plan	12,983,005	9,499,294	319,775	24,650
Amendment to 1991 Outside Directors Stock Option Plan	15,065,990	7,421,193	313,391	26,150
Amendment to Incentive Compensation Plan	22,281,219	193,547	325,808	26,150
Appointment of Deloitte & Touch LLP	22,802,804	10,788	13,132	N/A

ITEM 5. OTHER INFORMATION

Effective September 1, 1996, Norman A. Ferber stepped down as Chief Executive Officer of the company and became a consultant to the company. Michael Balmuth, the company's former Executive Vice President, Merchandising, succeeded Mr. Ferber as Chief Executive Officer. Melvin A. Wilmore remains as President and Chief

Operating Officer. Mr. Ferber continues as Chairman of the Board.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

Incorporated herein by reference to the list of Exhibits contained in the Exhibit Index which begins on page 10 of this Report.

(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 13, 1996 /s/John M. Vuko
John M. Vuko,
Senior Vice President, Controller and
Principal Accounting Officer

INDEX TO EXHIBITS

Exhibit Number	Exhibit
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 to the Form 8-B.
10.2	Revolving Credit Agreement, dated July 31, 1993, among Ross Stores, Wells Fargo Bank, National Association, Bank of America, National Trust and Savings Association, and Security Pacific National Bank ("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 Bank, 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 Bank, National Association, as agent for Banks, incorporated by

reference to Exhibit 10.4 to the Form 10-Q filed by Ross Stores for its quarter ended July 29, 1995.

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, 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, incorporated by reference to Exhibit 10.6 to the Form 10-Q filed by Ross Stores for its quarter ended July 29, 1995.

10.7 Second Amendment to Credit Agreement, dated as of June 12, 1996, Ross Stores, Bank of America National Trust and Savings Association as Agent, the Industrial Bank of Japan as Co-Agent.

MANAGEMENT CONTRACTS AND COMPENSATORY PLANS
(EXHIBITS 10.8 - 10.30)

10.8 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 ("1995 Proxy Statement").

Exhibit Number	Exhibit
10.9	Third Amended and Restated Ross Stores Employee Stock Purchase Plan, incorporated by reference to the appendix to the 1995 Proxy Statement.
10.10	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, 1996 for its Annual Stockholders Meeting held May 30, 1996 ("1996 Proxy Statement").
10.11	1991 Outside Directors Stock Option Plan, incorporated by reference to the appendix to the 1996 Proxy Statement.
10.12	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").
10.13	Third Amended and Restated Ross Stores Executive Supplemental Retirement Plan, incorporated by reference to Exhibit 10.14 to the 1993 Form 10-K.
10.14	Ross Stores Non-Qualified Deferred Compensation Plan, incorporated by reference to Exhibit 10.15 to the 1993 Form 10-K.
10.15	Ross Stores Incentive Compensation Plan, incorporated by reference to the appendix to the 1996 Proxy Statement.
10.16	Amended and Restated Employment Agreement between Ross Stores, Inc. and Norman A. Ferber, effective as of June 1, 1995, incorporated by reference to Exhibit 10.17 to the Form 10-Q filed by Ross Stores for its quarter ended October 28, 1995.
10.17	Amendment to Amended and Restated Employment Agreement between Ross Stores, Inc. and Norman A. Ferber, entered into July 29, 1996.
10.18	Agreement between Ross Stores, Inc. and Norman A. Ferber, dated August 22, 1995, incorporated by reference to Exhibit 10.18 to the Form 10-Q filed by Ross Stores for its quarter ended October 28, 1995.

10.19	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.
10.20	Amendment to Employment and Stock Grant Agreement by and between Ross Stores and Melvin A. Wilmore, effective as of March 16, 1995, incorporated by reference to Exhibit 10.20 to the Form 10-Q filed by Ross Stores for its quarter ended October 28, 1995.
10.21	Second Amendment to Employment Agreement by and between Ross Stores and Melvin A. Wilmore, effective as of June 1, 1995, incorporated by reference to Exhibit 10.21 to the Form 10-Q filed by Ross Stores for its quarter ended October 28, 1995.

Exhibit Number	Exhibit
10.22	Third Amendment to Employment Agreement by and between Ross Stores and Melvin A. Wilmore, entered into July 29, 1996.
10.23	Agreement between Ross Stores, Inc. and Melvin A. Wilmore, dated August 22, 1995, incorporated by reference to Exhibit 10.22 to the Form 10-Q filed by Ross Stores for its quarter ended October 28, 1995.
10.24	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.
10.25	Amendment to Employment Agreement between Ross Stores and Michael Balmuth, effective as of June 1, 1995, incorporated by reference to Exhibit 10.24 to the Form 10-Q filed by Ross Stores for its quarter ended October 28, 1995.
10.26	Second Amendment to Employment Agreement between Ross Stores and Michael Balmuth, entered July 29, 1996.
10.27	Employment Agreement between Ross Stores and Barry S. Gluck, effective as of March 1, 1996, incorporated by reference to Exhibit 10.23 to the Form 10-Q filed by Ross Stores for its quarter ended May 4, 1996.
10.28	Employment Agreement between Ross Stores and Irene S. Jamieson, effective as of March 1, 1996, incorporated by reference to Exhibit 10.24 to the Form 10-Q filed by Ross Stores for its quarter ended May 4, 1996.
10.29	Employment Agreement between Ross Stores and Barbara Levy, effective as of March 1, 1996, incorporated by reference to Exhibit 10.25 to the Form 10-Q filed by Ross Stores for its quarter ended May 4, 1996.
10.30	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 Schedules (submitted for SEC use only).

SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT ("Amendment"), dated as of June 12, 1996, 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 (as previously amended, 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 "Applicable Margin" in Section 1.01 of the Credit Agreement shall be amended to read as follows:

"Applicable Margin" means

(i) with respect to Base Rate Loans, 0.000%; and

(ii) with respect to Offshore Rate Loans, 0.375%.

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

"EBITDA" means, for any period, for the Company and its Subsidiaries on a consolidated basis, the sum of (a) the net income (or net loss) for such period plus (b) depreciation and interest expense and the amortization of intangibles, plus (c) all accrued income taxes (excluding tax credits and tax refunds); without giving effect to extraordinary losses or extraordinary gains.

(c) The definition of "Leverage Ratio" is amended to read as follows:

"Leverage Ratio" means the ratio of total consolidated current and non-current liabilities, including liabilities under guaranties and any other contingent obligation, but excluding Straight Line Rent, to the aggregate of Tangible

Net Worth. "Straight Line Rent" means the amount of deferred rent expense for retail stores, up to an amount not exceeding Fifteen Million Dollars ($15,000,000); any deferred rent expense for retail stores exceeding this amount shall be included as a liability in the calculation of the Leverage Ratio.

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

"Maturity Date" means July 1, 2001.

(e) 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) July 1, 1997; and

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

(f) Section 6.02 of the Credit Agreement is amended to read as follows:

6.02 Tangible Net Worth. The Company shall maintain on a consolidated basis Tangible Net Worth in amounts not less than the amounts indicated below at all times during the periods specified below:

(a) The initial Tangible Net Worth requirements shall be as follows:

Time Periods	Tangible Net Worth
From the last day of the Fourth Quarter in Fiscal Year 1995 through the day before the last day of the Fourth Quarter in Fiscal Year 1996	$220,000,000
From the last day of the Fourth Quarter in Fiscal Year 1996 through the day before the last day of the Fourth Quarter in Fiscal Year 1997	$250,000,000
From the last day of the Fourth Quarter in Fiscal Year 1997 through the day before the last day of the Fourth Quarter in Fiscal Year 1998	$280,000,000

From the last day of the Fourth Quarter in Fiscal Year 1998 through the day before the last day of the Fourth Quarter in Fiscal Year 1999	$300,000,000
Thereafter	$325,000,000

(b) From and after the time that the Company has repurchased (under programs authorized on February 4, 1993 and November 17, 1993 or thereafter) (a) two million of its outstanding shares, plus (b) an additional number of its shares for a consideration of at least $15,000,001; then the minimum Tangible Net Worth requirement shall be as specified below.

Time Periods	Tangible Net Worth
From the last day of the Fourth Quarter in Fiscal Year 1995 through the day before the last day of the Fourth Quarter in Fiscal Year 1996	$210,000,000
From the last day of the Fourth Quarter in Fiscal Year 1996 through the day before the last day of the Fourth Quarter in Fiscal Year 1997	$235,000,000
From the last day of the Fourth Quarter in Fiscal Year 1997 through the day before the last day of the Fourth Quarter in Fiscal Year 1998	$270,000,000
From the last day of the Fourth Quarter in Fiscal Year 1998 through the day before the last day of the	$300,000,000

Fourth Quarter in Fiscal Year 1999	
Thereafter	$325,000,000

(c) From and after the time that the Company has repurchased an additional number of its shares, beyond those required by subparagraph (b) above, for a consideration of at least $100,000,000; then the minimum Tangible Net Worth requirement shall be as specified below.

Time Periods	Tangible Net Worth
From the last day of the Fourth Quarter in Fiscal Year 1995 through the day before the last day of the Fourth Quarter in Fiscal Year 1996	$210,000,000
From the last day of the Fourth Quarter in Fiscal Year 1996 through the day before the last day of the Fourth Quarter in Fiscal Year 1997	$235,000,000

From the last day of the Fourth Quarter in Fiscal Year 1997 through the day before the last day of the Fourth Quarter in Fiscal Year 1998	$250,000,000
From the last day of the Fourth Quarter in Fiscal Year 1998 through the day before the last day of the Fourth Quarter in Fiscal Year 1999	$275,000,000
Thereafter	$300,000,000

(d) If the Company repurchases additional shares beyond those specified in subparagraphs (b) and (c), then the minimum Tangible Net Worth requirement figures stated in subparagraph (c) shall be further reduced by an amount equal to fifty percent (50%) of the consideration paid for such excess shares purchased; provided, however, that in no event shall the minimum Tangible Net Worth requirement for any period after January 31, 1998 be reduced below Two Hundred Fifty Million Dollars ($250,000,000).

(e) The Company promises to notify the Agent, via a certificate signed by a Responsible Officer, promptly when any of the foregoing events has occurred.

(g) Section 6.03 of the Credit Agreement, entitled "Leverage Ratio," is amended to read as follows:

6.03 Leverage Ratio. The Company shall maintain on a consolidated basis a Leverage Ratio not greater than the amounts indicated below at and as of the times specified below:

Date of Determination	Leverage Ratio
End of First, Second and Third Quarters in Fiscal Year 1996	1.70
December 31, 1996	1.25
End of Fiscal Year 1996	1.40
End of First, Second and Third Quarters in Fiscal Year 1997	1.60
December 31, 1997	1.20
End of Fiscal Year 1997	1.35
End of First, Second and Third	1.50

Quarters in Fiscal Year 1998	
December 31, 1998	1.20

End of Fiscal Year 1998	1.30
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, Second and Third Quarters in Fiscal Year 2000	1.40
December 31, 2000	1.10
End of Fiscal Year 2000	1.20
End of First Quarter in Fiscal Year 2001	1.40

(h) The first sentence of Section 6.05 of the Credit Agreement, entitled "Fixed Charge Coverage Ratio," is amended to read as follows:

> The Company shall maintain on a consolidated basis a ratio of (a) the sum of EBITDA, rent expense and lease expense to (b) the sum of rent expense, lease expense, all accrued income taxes (excluding tax credits and tax refunds), interest expense, excess dividends and the current portion of long term debt; at least equal to 1.25:1.00.

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 12, 1996 (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/ John Vuko
Title: SVP & Controller

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/ Yoh Nakahara
Yoh Nakahara

Title:General Manager

By:

Title:

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

By: /s/ Hagop V. Bouldoukian
Hagop V. Bouldoukian
Vice President

AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Amendment") is made and entered into this 29th day of July, 1996, by and between ROSS STORES, INC. (the "Company") and NORMAN A. FERBER (the "Executive"). The Executive and the Company previously entered into an Amended and Restated Employment Agreement as of June 1, 1995, as amended thereafter (the "Agreement"), and it is now the intention of the Executive and the Company to further amend the Agreement as set forth below. Accordingly, the Executive and the Company now enter into this Amendment.

I. The Executive and the Company hereby amend the Agreement effective as of September 1, 1996, as follows:

A. Positions and Duties. Paragraph 2 [Positions and Duties] of the Agreement is amended in its entirety as follows:

> "Subject to paragraph 3, the Executive shall continue to serve as the Chairman of the Board and, through August 31, 1996, as Chief Executive Officer of the Company with overall responsibility for the Company's corporate policy-making and the accomplishment of its plan and objectives all on a mutually-agreeable work schedule. The Executive hereby resigns as Chief Executive Officer of the Company effective midnight on August 31, 1996. While acting as Chief Executive Officer, the Executive shall report directly to the Company's Board and 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 detract from 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. During the term of his employment, the Executive may not render services to any business competitive with any existing business of the Company. During the term of his consultancy, the Executive shall not provide any labor, work, services or assistance to (whether as an officer, director, employee, partner, agent, owner, independent contractor or otherwise) Burlington Coat Factory Warehouse Corporation, Dillard Department Stores, Inc., Filene's Basement Corp., The Federated Stores, The May Department Stores Company, The TJX Companies, Inc., and/or Value City Department Stores, Inc., as well as all subsidiaries, divisions and/or the surviving entity of any of the above that do business in the retail industry in the case of a merger or acquisition.

B. Consulting Relationship. Paragraph 3 [Consulting Relationship] of the Agreement is amended in its entirety as follows:

> "During the period commencing on September 1, 1996, and ending on January 31, 1998 (the "Consultancy Termination Date"), the Executive shall cease to be employed by and shall be retained as a consultant to the Company and shall be available to spend an average of between

two and three days a week (at times reasonably convenient to the Executive and the Company) performing such consulting services as shall be reasonably requested by the Chief Executive Officer of the Company."

C. Consulting Fees. Subparagraph 5(a)(iii) of the Agreement is amended in its entirety as follows:

"(iii) The Executive's salary shall be payable in equal installments in accordance with the Company's normal payroll practices applicable to senior officers. Consulting fees shall be payable to the Executive monthly or more frequently as mutually agreed upon between the Executive and the Company."

D. Other Benefits. Paragraph 5(d) [Other Benefits] of the Agreement is amended in its entirety as follows:

(i) Until his death or the date of his 65th birthday, whichever occurs first, the Executive shall be entitled to continue to participate (at no cost to the Executive) in the following Company employee benefit plans and arrangements in effect on the date hereof in which the Executive now participates: executive medical, dental, vision and mental health insurance; life insurance; accidental death and dismemberment insurance; travel insurance; group excess personal liability; and matching of Executive's 401(k) and supplemental 401(k) contributions (the "Matching Contributions"). The Company shall not make any changes in such plans or arrangements that 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 and consulting fee or bonus payable under subsections (a) and (b).

(ii) The foregoing notwithstanding, during the period of his consultancy the Executive shall not participate in any new awards under the Company's stock option, stock purchase and restricted stock plans.

(iii) Until his death, the Executive and all members of his immediate family shall be entitled to Company employee discount cards.

(iv) Until his death or the date of his 65th birthday, whichever occurs first, the Executive shall be reimbursed by the Company on an annual basis for any estate planning fees or expenses actually incurred by the Executive, up to a maximum annual reimbursement of $3,000.

(v) The consulting fees payable to the Executive pursuant to paragraph 5(a) shall be appropriately increased to enable the Executive to procure (to the extent available) the benefits described in subsections (i) (excluding the Matching Contributions), (iii) and (iv) at no after tax cost to the Executive and such increase shall reimburse the Executive for additional taxes associated with procuring such benefits. After Executive ceases to serve as a consultant to the Company, the Executive shall continue to be entitled to these benefits and the Company shall nevertheless continue to make annual (or more frequent) payments to Executive to fully reimburse Executive for all taxes associated with Executive's continued receipt of such benefits (excluding the Matching Contributions).

E. Services Furnished. Paragraph 5(f) [Services Furnished] of the Agreement is amended in its entirety as follows:

Until the later of (a) the termination of the Executive's consulting relationship with the Company for any reason, or (b) January 30, 1999, the Company shall furnish the Executive, at the Company's expense, with office space comparable to his current office in the San Francisco Bay Area at the executive's choice, and such related services (including, but not limited to, secretarial support (which may include his current secretary to the extent she is able and willing to provide such services), telephone service, and facsimile and copying services) as are suitable and adequate for the performance of the Executive's consulting duties for the Company.

F. Continued Benefits Upon Any Termination. Paragraph 10(f) [Continued Benefits Upon Any Termination] of the Agreement shall be deleted in its entirety.

G. Miscellaneous. The following sentence shall be added to the end of paragraph 21 [Miscellaneous]:

"Executive's rights under paragraph 5(d) [Other Benefits] of this Agreement shall survive the termination (other than for death) of the Executive's status as an employee or consultant to the Company."

H. No Other Modifications. Except as modified by this Amendment, the Agreement shall remain in full force and effect.

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

ROSS STORES, INC.	EXECUTIVE
By: /s/ George Organ George P. Orban Chairman, Compensation Committee	/s/Norman A. Ferber Norman A. Ferber

THIRD AMENDMENT TO EMPLOYMENT AGREEMENT

THIS THIRD AMENDMENT TO EMPLOYMENT AGREEMENT (the "Amendment") is made and entered into this 29th day of July, 1996, by and between ROSS STORES, INC. (the "Company") and MELVIN A. WILMORE (the "Executive"). The Executive and the Company previously entered into an Employment Agreement of March 15, 1994, as amended thereafter (the "Agreement"), and it is now the intention of the Executive and the Company to further amend the Agreement as set forth below. Accordingly, the Executive and the Company now enter into this Amendment.

I. The Executive and the Company hereby amend the Agreement effective as of September 1, 1996, as follows:

A. Term. The termination date referred to in the second line of paragraph 1 of the Agreement is changed to February 3, 2000.

B. Reporting. Paragraph 2 of the Agreement is hereby amended to provide that the Executive shall report to the Chief Executive Officer and Vice Chairman of the Company.

C. Salary. The Executive's salary, referenced in paragraph 4(a) of the Agreement, shall be not less than $550,000 per annum.

D. No Other Modifications. Except as modified by this Amendment, the Agreement shall remain in full force and effect.

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

ROSS STORES, INC.	EXECUTIVE
By: /s/Norman A. Ferber	/s/M. Wilmore
Norman A. Ferber	Melvin A. Wilmore
Chairman of the Board	

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

THIS SECOND AMENDMENT TO EMPLOYMENT AGREEMENT (the "Amendment") is made and entered into this 29th day of July, 1996, by and between ROSS STORES, INC. (the "Company") and MICHAEL BALMUTH (the "Executive"). The Executive and the Company previously entered into an Employment Agreement of February 1, 1995, as amended thereafter (the "Agreement"), and it is now the intention of the Executive and the Company to further amend the Agreement as set forth below. Accordingly, the Executive and the Company now enter into this Amendment.

I. The Executive and the Company hereby amend the Agreement effective as of September 1, 1996, as follows:

A. Term. The termination date referred to in the second line of paragraph 1 of the Agreement is changed to February 3, 2000.

B. Position and Duties. The first two sentences of paragraph 2 of the Agreement are amended in their entirety as follows:

> The Executive shall serve as the Vice Chairman of the Board of Directors and Chief Executive Officer of the Company with overall responsibility for its corporate policy making, organization and operation and the accomplishment of its plans and objectives. The Executive shall report directly to the Company's Board of Directors.

C. Salary. The Executive's salary, referenced in paragraph 4(a) of the Agreement, shall be not less than $575,000 per annum.

D. Employment and Post-Employment Restrictions. Paragraph 10 [Employment Restriction] of the Agreement is amended in its entirety as follows:

> The Company and the Executive acknowledge that the Company has a special interest in and derives significant benefit from the unique skills and experience of the Executive. In addition, the Executive will use and have access to some of the Company's proprietary and valuable Confidential Information during the course of the Executive's employment. Accordingly, except as hereafter noted, during the term of the Executive's employment with the Company and in the event that the Executive voluntarily terminates his employment with the Company prior to February 3, 2000, the Executive agrees that for a period of three years following his voluntary termination pursuant to paragraph 7(g) [Voluntary Termination], he shall not provide any labor, work, services or assistance to (whether as an officer, director, employee, partner, agent, owner,

> independent contractor,

stockholder or otherwise) Burlington Coat Factory Warehouse Corporation, Dillard Department Stores, Inc., Filene's Basement Corp., The Federated Stores, The May Department Stores Company, The TJX Companies, Inc. and Value City Department Stores, Inc. as well as all subsidiaries, divisions and/or the surviving entity of any of the above that do business in the retail industry in the case of a merger or acquisition. However, this subsection shall not prohibit the Executive from making any investment of 1% or less of the equity securities of any publicly-traded corporation that is engaged in any business of the type or character engaged in by the Company. The foregoing restrictions shall have no force or effect in the event that (i) the Executive's employment with the Company is terminated (1) by the Company pursuant to paragraph 7(c) [with Cause], 7(d) [without Cause] or (2) by the Executive pursuant to either paragraph 7(e) [Termination by the Executive for Good Reason] or paragraph 7(f) [Termination Following Change of Control] or (ii) the Company fails to approve or grant an extension of this Agreement in accordance with paragraph 1 hereof.

During the term of the Executive's employment with the Company and for a period of three years following the termination of that employment for any reason, the Executive shall not directly or indirectly solicit any other employee of the Company to terminate his or her employment with the Company.

E. No Other Modifications. Except as modified by this Amendment, the Agreement shall remain in full force and effect.

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

ROSS STORES, INC.	EXECUTIVE
By: /s/Norman A. Ferber Norman A. Ferber Chairman of the Board	/s/Michael Balmuth Michael Balmuth

EXHIBIT 11

ROSS STORES, INC.

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

	Three Months Ended August 3, 1996		Three Months Ended July 29, 1995	
	Primary	Fully Diluted	Primary	Fully Diluted
Net earnings	18,649	18,649	10,336	10,336
Weighted average shares outstanding: Common shares	25,297	25,297	24,566	24,566
Common equivalent shares: Stock options	632	633	120	160
Weighted average common and common equivalent shares outstanding	25,929	25,930	24,686	24,726
Earnings per common and common equivalent share	$.72	$.72	$.42	$.42

	Six Months Ended August 3, 1996		Six Months Ended July 29, 1995	
	Primary	Fully Diluted	Primary	Fully Diluted
Net earnings	32,584	32,584	14,203	14,203
Weighted average shares outstanding: Common shares	25,163	25,163	24,550	24,550
Common equivalent shares: Stock options	643	652	120	159
Weighted average common and common equivalent shares outstanding	25,806	25,815	24,670	24,709
Earnings per common and common equivalent share	$1.26	$1.26	$.58	$.57

EXHIBIT 15

September 12, 1996

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 interim condensed consolidated financial statements of Ross Stores, Inc. for the three-month and six-month periods ended August 3, 1996 and July 29, 1995, as indicated in our independent accountants' report dated August 23, 1996; 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 August 3, 1996 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 of 1933, 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.

Yours 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 THREE AND SIX MONTHS ENDED AUGUST 3, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS
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