

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):
May 7, 2014

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

Delaware
(State or other jurisdiction of
incorporation)

0-14678
(Commission File No.)

94-1390387
(I.R.S. Employer Identification
No.)

5130 Hacienda Drive, Dublin, California 94568
(Address of principal executive offices)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ROSS STORES, INC.

5130 Hacienda Drive, Dublin, California 94568

(925) 965-4400

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Transition of Chief Executive Officer; New Board Members; Senior Executive Promotions. On May 7, 2014, Ross Stores, Inc. (the “Company”) announced that its Board of Directors has appointed Barbara Rentler as the Company’s Chief Executive Officer, effective June 1, 2014. As previously announced, Michael Balmuth, the current Vice Chairman and Chief Executive Officer, is to step down from that position effective June 1, 2014, and to continue as an executive officer of the Company in the role of Executive Chairman of the Board.

Michael O’Sullivan continues as President and Chief Operating Officer. Both Ms. Rentler and Mr. O’Sullivan have been elected as members of the Company’s Board of Directors, effective June 1, 2014. The Company’s Board of Directors plans to recruit an additional independent director.

The Company concurrently announced the promotions of Lisa Panattoni to the position of President, Merchandising, Ross Dress for Less, and Bernard Brautigan to the position of Group Executive Vice President, Merchandising, Ross Dress for Less.

Ms. Rentler, age 56, has served as President and Chief Merchandising Officer, Ross Dress for Less, since December 2009, with responsibility for all merchandising categories at Ross. From December 2006 to December 2009, she was Executive Vice President, Merchandising, with responsibility for all Ross Apparel and Apparel-related products. She also served as Executive Vice President and Chief Merchandising Officer of dd’s DISCOUNTS from February 2005 to December 2006, Senior Vice President and Chief Merchandising Officer of dd’s DISCOUNTS from January 2004 to February 2005 and Senior Vice President and General Merchandise Manager at Ross Dress for Less from February 2001 to January 2004. Prior to that, she held various merchandising positions since joining the Company in February 1986.

In connection with her appointment as Chief Executive Officer, Ms. Rentler will (i) enter into a new or amended employment agreement with the Company, in a form expected to be substantially consistent with the employment agreements of other executive officers of the Company, covering a period expiring in March 2019 and, effective June 1, 2014, providing her an annual salary of \$1,250,000 and bonus target of 140% of annual salary; (ii) receive three new restricted stock grants at a dollar value of: \$2,600,000 subject to “cliff” vesting in March 2019, \$1,200,000 subject to “cliff” vesting in June 2017, and \$1,200,000, subject to “cliff” vesting in June 2018; and (iii) receive an additional performance share award for a target number of additional performance shares based on a dollar value of \$3,600,000, for the performance period consisting of the 2014 fiscal year, with any shares of Company common stock issued pursuant to such grant to be subject to vesting as follows: 30% on March 16, 2015, 30% on March 16, 2016, and 40% on March 16, 2017.

In connection with his continued employment as President and Chief Operating Officer, Mr. O’Sullivan will (i) enter into a new or amended employment agreement with the Company, in a form expected to be substantially consistent with the employment agreements of other executive officers of the Company, covering a period expiring in March 2019 and, effective June 1, 2014, providing him an annual salary of \$1,100,000 and bonus target of 125% of annual salary; (ii) receive three new restricted stock grants at a dollar value of: \$2,200,000 subject to “cliff” vesting in March 2019, \$1,000,000 subject to “cliff” vesting in June 2017, and \$1,000,000, subject to “cliff” vesting in June 2018; and (iii) receive an additional performance share award for a target number of additional performance shares based on a dollar value of \$3,000,000, for the performance period consisting of the 2014 fiscal year, with any shares of Company common stock issued pursuant to such grant to be subject to vesting as follows: 30% on March 16, 2015, 30% on March 16, 2016, and 40% on March 16, 2017.

Ms. Panattoni, age 51, has served as Group Executive Vice President, Merchandising since 2009, and is presently responsible for Ross Home, Men’s, Lingerie, and Cosmetics. She joined the Company in January 2005 as Senior Vice President and General Merchandise Manager of Ross Home and was promoted to Executive Vice President in October 2005. Prior to joining Ross, Ms. Panattoni was with The TJX Companies, where she served as Senior Vice President of Merchandising and Marketing for HomeGoods from 1998 to 2004 and as Divisional Merchandise Manager of the Marmaxx Home Store from 1994 to 1998.

In connection with her appointment as President, Merchandising, Ross Dress for Less, Ms. Panattoni will (i) enter into a new or amended employment agreement with the Company, in a form expected to be substantially consistent with the employment agreements of other executive officers of the Company, covering a period expiring in March 2018 and, effective June 1, 2014, providing her an annual salary of \$985,000 and bonus target of 80% of annual salary; (ii) receive a new restricted stock grant at a dollar value of \$300,000, subject to “cliff” vesting in March 2019; and (iii) receive an additional performance share award for a target number of additional performance shares based on a dollar value of \$100,000, for the performance period consisting of the 2014 fiscal year, with any shares of Company common stock issued pursuant to such grant to be subject to vesting as follows: 30% on March 16, 2015, 30% on March 16, 2016, and 40% on March 16, 2017.

James S. Fassio continues to serve as President and Chief Development Officer. Mr. Fassio’s existing employment agreement currently expires in March 2017. Effective June 1, 2014, Mr. Fassio will receive (i) an annual salary of \$950,000; (ii) two new restricted stock grants at a dollar value of: \$1,000,000 subject to “cliff” vesting in June 2017, and \$1,000,000, subject to “cliff” vesting in June 2018; and (iii) an additional performance share award for a target number of additional performance shares based on a dollar value of \$400,000, for the performance period consisting of the 2014 fiscal year, with any shares of Company common stock issued pursuant to such grant then subject to vesting as follows: 30% on March 16, 2015, 30% on March 16, 2016, and 40% on March 16, 2017.

Each of the grants of additional restricted stock and additional performance share awards will be effective, and the share number determined based on the stock price as of, June 1, 2014.

On May 7, 2014, the Company issued a press release regarding this transition. The full text of the Company’s press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

No.	Description
99.1	May 7, 2014 Press Release by Ross Stores, Inc.

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: May 7, 2014

ROSS STORES, INC.

Registrant

By: /s/M. Hartshorn

Michael Hartshorn

Senior Vice President, Chief Financial Officer and Principal

Accounting Officer

Exhibit Index

Exhibit

No. Description

99.1 May 7, 2014 Press Release by Ross Stores, Inc.



FOR IMMEDIATE RELEASE

Contact:

Michael Hartshorn
Senior Vice President,
Chief Financial Officer
(925) 965-4503

Connie Wong
Director, Investor Relations
(925) 965-4668
connie.wong@ros.com

ROSS STORES ANNOUNCES SENIOR MANAGEMENT SUCCESSION

**BARBARA RENTLER TO BECOME CEO EFFECTIVE JUNE 1, 2014
MICHAEL O’SULLIVAN CONTINUES AS PRESIDENT AND CHIEF OPERATING OFFICER**

Both Executives Named to Board of Directors

Michael Balmuth to Become Executive Chairman

Dublin, California, May 7, 2014 -- Ross Stores, Inc. (Nasdaq: ROST) announced today that its Board of Directors has approved a succession plan under which Barbara Rentler (56), President and Chief Merchandising Officer will become Chief Executive Officer and Michael O’Sullivan (50) will continue as President and Chief Operating Officer. Both Ms. Rentler and Mr. O’Sullivan will join the Company’s Board of Directors.

As previously announced, Michael Balmuth (63), Vice Chairman and Chief Executive Officer since 1996, will become Executive Chairman of the Board and continue to play an integral role on the senior management team. These changes will be effective on June 1, 2014.

Mr. Balmuth said, “We are delighted to announce the team which will lead Ross Stores into the future, as we seek to build on our strong record of growth. Barbara and Michael are talented executives with complementary skills, and each has made extraordinary contributions to our Company over the course of their long careers here.”

“Barbara is a gifted merchant and demonstrated leader who has been part of our Company’s growth for 28 years. She has played an important role in developing an exceptional team of off-price merchants whose abilities to procure great bargains have been a key driver of our success. Her strong merchandising expertise and management skills give me great confidence that she will be an excellent CEO. In his 11 years with Ross, Michael’s keen business acumen and proven leadership abilities have been instrumental in strengthening our strategic focus and operations to ensure that we have a solid foundation to support our long-term growth plans. Their successful partnership will enhance our prospects for continued increases in profitability and stockholder returns in the years to come.”

The Company also announced the following promotions effective June 1, 2014:

- Lisa Panattoni (51) will be promoted to President, Merchandising, Ross Dress for Less from her current position as Group Executive Vice President. In her new role, Ms. Panattoni will be responsible for all of the Home businesses, Men’s, Junior Sportswear, Lingerie, and Cosmetics, reporting to Ms. Rentler.
- Bernard Brautigan (49) will become Group Executive Vice President, Merchandising, Ross Dress for Less, a promotion from his current position as Executive Vice President. He will be responsible for most of the Ladies apparel businesses, Children’s, Shoes, Accessories, and Jewelry, also reporting to Ms. Rentler.

As announced in August 2012, in addition to becoming Executive Chairman, Michael Balmuth, will remain a key member of the executive team with Jim Fassio, President and Chief Development Officer, and Doug Baker, President and Chief Merchandising Officer, dd’s DISCOUNTS, continuing to report directly to him.

Norman Ferber, the Company’s Chairman of the Board since 1993, will remain a director and be named Chairman Emeritus. He will also continue to actively consult with senior management on critical operating and strategic initiatives. George Orban will continue as Lead Independent Director, and the Company’s Board of Directors plans to recruit an additional independent director.

Mr. Balmuth concluded, “I am grateful for the privilege of leading Ross over the past 18 years and want to thank all of the terrific people throughout our Company for their dedication and hard work. I look forward to continuing to contribute to the Company’s growth and development in my new role, working with the outstanding team of leaders throughout our organization.”

The Company’s Chairman, Mr. Ferber said, “On behalf of the Board, I want to express our gratitude to Michael Balmuth for the exceptional leadership he has provided as CEO since 1996. During his tenure as CEO, we have profitably grown Ross Dress for Less into the largest off-price apparel and home fashion chain in the United States with 1,172 locations, while also successfully launching a new business, dd’s DISCOUNTS, with 137 stores. We are thrilled that we will continue to benefit over the coming years from Michael’s valuable in-depth knowledge and 25 years of experience in the off-price business.”

Biographies

Barbara Rentler has served as President and Chief Merchandising Officer, Ross Dress for Less since 2009. From 2006 to 2009, she was Executive Vice President, Merchandising, with responsibility for all Ross Apparel and Apparel-related products. She also served at dd’s DISCOUNTS as Executive Vice President and Chief Merchandising Officer from 2005 to 2006 and Senior Vice President and Chief Merchandising Officer from 2004 to 2005. Prior to that, she held various merchandising positions since joining the Company in 1986.

Michael O’Sullivan has been President and Chief Operating Officer since 2009. Prior to that, he served as Executive Vice President and Chief Administrative Officer from 2005 to 2009 and Senior Vice President, Strategic Planning and Marketing from 2003 to 2005. Before joining Ross, Mr. O’Sullivan was with Bain & Company as a partner, providing consulting advice to retail, consumer goods, financial services and private equity clients since 1991.

Lisa Panattoni has been Group Executive Vice President, Merchandising at Ross since 2009, and is presently responsible for Home, Men's, Lingerie, and Cosmetics. She joined the Company in 2005 as Senior Vice President and General Merchandise Manager of Home and was promoted to Executive Vice President later that same year. Prior to joining Ross, Ms. Panattoni was with The TJX Companies, where she served as Senior Vice President of Merchandising and Marketing for HomeGoods from 1998 to 2004 and as Divisional Merchandise Manager of the Marmaxx Home Store from 1994 to 1998.

Bernard Brautigan has served as Executive Vice President of Merchandising at Ross since 2009 and is currently responsible for Ladies Sportswear, Shoes, Children's, Accessories, and Jewelry. From 2006 to 2009, Mr. Brautigan was Senior Vice President and General Merchandise Manager and Group Vice President of Shoes from 2003 to 2006. Prior to Ross, he spent 20 years in the merchandising organization at Macy's East.

* * * * *

Ross Stores, Inc. is an S&P 500, Fortune 500 and Nasdaq 100 (ROST) company headquartered in Dublin, California, with fiscal 2013 revenues of \$10.2 billion. The Company operates Ross Dress for Less[®] ("Ross"), the largest off-price apparel and home fashion chain in the United States with 1,172 locations in 33 states, the District of Columbia and Guam. Ross offers first-quality, in-season, name brand and designer apparel, accessories, footwear, and home fashions for the entire family at everyday savings of 20% to 60% off department and specialty store regular prices. The Company also operates 137 dd's DISCOUNTS[®] in 10 states that feature a more moderately-priced assortment of first-quality, in-season, name brand apparel, accessories, footwear and home fashions for the entire family at everyday savings of 20% to 70% off moderate department and discount store regular prices. Additional information is available at www.rossstores.com.

* * * * *