

ROSS STORES INC
Form 10-Q
September 11, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark one)

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

For the quarterly period ended August 3, 2013

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.)

4440 Rosewood Drive, Pleasanton, California

(Address of principal executive offices)

94588-3050

(Zip Code)

Registrant's telephone number, including area code

(925) 965-4400

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 ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

The number of shares of Common Stock, with \$.01 par value, outstanding on August 22, 2013 was 216,683,333.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Condensed Consolidated Statements of Earnings

(\$000, except stores and per share data, unaudited)	Three Months Ended		Six Months Ended	
	August 3, 2013	July 28, 2012	August 3, 2013	July 28, 2012
Sales	\$2,551,277	\$2,340,855	\$5,091,191	\$4,697,696
Costs and Expenses				
Costs of goods sold	1,823,777	1,689,643	3,622,588	3,368,770
Selling, general and administrative	381,193	352,089	743,161	689,900
Interest (income) expense, net	(175)) 2,086	34	4,318
Total costs and expenses	2,204,795	2,043,818	4,365,783	4,062,988
Earnings before taxes	346,482	297,037	725,408	634,708
Provision for taxes on earnings	133,361	115,013	277,675	244,071
Net earnings	\$213,121	\$182,024	\$447,733	\$390,637
Earnings per share				
Basic	\$1.00	\$0.83	\$2.09	\$1.77
Diluted	\$0.98	\$0.81	\$2.06	\$1.74
Weighted average shares outstanding (000)				
Basic	213,836	220,065	214,622	220,585
Diluted	216,613	223,605	217,570	224,289
Dividends				
Cash dividends declared per share	\$0.17	\$0.14	\$0.17	\$0.14
Stores open at end of period	1,253	1,174	1,253	1,174

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Comprehensive Income

(\$000, unaudited)	Three Months Ended		Six Months Ended	
	August 3, 2013	July 28, 2012	August 3, 2013	July 28, 2012
Net earnings	\$213,121	\$182,024	\$447,733	\$390,637
Other comprehensive income:				
Change in unrealized (loss) gain on investments, net of tax	(147) 25	(146) 16
Comprehensive income	\$212,974	\$182,049	\$447,587	\$390,653

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Condensed Consolidated Balance Sheets

(\$000, unaudited)	August 3, 2013	February 2, 2013	July 28, 2012
Assets			
Current Assets			
Cash and cash equivalents	\$550,565	\$646,761	\$721,046
Short-term investments	13	1,087	1,456
Accounts receivable	79,202	59,617	65,731
Merchandise inventory	1,330,536		