

ROSS STORES INC
Form 10-Q
September 09, 2015

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 1, 2015

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.)

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

94568-7579
(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 19, 2015 was 408,072,468.

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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 1, 2015	August 2, 2014	August 1, 2015	August 2, 2014
Sales	\$2,968,270	\$2,729,566	\$5,906,418	\$5,410,159
Costs and Expenses				
Cost of goods sold	2,119,480	1,944,017	4,186,935	3,852,202
Selling, general and administrative	435,226	395,225	844,524	775,027
Interest expense (income), net	1,652	(95) 3,655	(200
Total costs and expenses	2,556,358	2,339,147	5,035,114	4,627,029
Earnings before taxes	411,912	390,419	871,304	783,130
Provision for taxes on earnings	153,273	150,858	330,460	299,656
Net earnings	\$258,639	\$239,561	\$540,844	\$483,474
Earnings per share				
Basic	\$0.64	\$0.58	\$1.33	\$1.16
Diluted	\$0.63	\$0.57	\$1.32	\$1.15
Weighted average shares outstanding (000)				
Basic	404,760	415,130	406,211	416,514
Diluted	407,693	419,305	409,562	421,213
Dividends				
Cash dividends declared per share	\$0.1175	\$0.1000	\$0.2350	\$0.2000
Stores open at end of period	1,424	1,338	1,424	1,338

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 1, 2015	August 2, 2014	August 1, 2015	August 2, 2014
Net earnings	\$258,639	\$239,561	\$540,844	\$483,474
Other comprehensive (loss) income:				
Change in unrealized loss on investments, net of tax	(25)	(14)	(107)	(47)
Comprehensive income	\$258,614	\$239,547	\$540,737	\$483,427

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

Condensed Consolidated Balance Sheets

(\$000, unaudited)	August 1, 2015	January 31, 2015	August 2, 2014
Assets			
Current Assets			
Cash and cash equivalents	\$630,288	\$696,608	\$549,784
Short-term investments	999	500	—
Accounts receivable	88,443	73,278	85,218
Merchandise inventory	1,509,752	1,372,675	1,258,820