

ROSS STORES INC
Form 4
January 10, 2007

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LEVY BARBARA

(Last) (First) (Middle)
4440 ROSEWOOD DRIVE,
BUILDING 4
(Street)

PLEASANTON, CA 94588

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ROSS STORES INC [ROST]

3. Date of Earliest Transaction
(Month/Day/Year)
01/08/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive VP, Merchandising

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 01/08/2007 | | M | | 26,000 A \$ 18.89 | 168,422 | D |
| Common Stock | 01/08/2007 | | S | | 26,000 D \$ 31 | 142,422 | D |
| Common Stock | 01/08/2007 | | M | | 20,000 A \$ 9.875 | 162,422 | D |
| Common Stock | 01/08/2007 | | S | | 20,000 D \$ 31 | 142,422 | D |
| Common Stock | 01/08/2007 | | M | | 14,093 A \$ 11.031 | 156,515 | D |

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Common Stock 01/08/2007 S 14,093 D \$ 31 142,422 ⁽¹⁾ D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 9.875 | 01/08/2007 | | M | 20,000 | ⁽²⁾ 03/22/2011 | Common Stock | 20,000 |
| Non-Qualified Stock Option (right to buy) | \$ 11.031 | 01/08/2007 | | M | 14,093 | ⁽²⁾ 03/16/2010 | Common Stock | 14,093 |
| Non-Qualified Stock Option (right to buy) | \$ 18.89 | 01/08/2007 | | M | 26,000 | ⁽²⁾ 03/21/2012 | Common Stock | 26,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LEVY BARBARA 4440 ROSEWOOD DRIVE, BUILDING 4 PLEASANTON, CA 94588 | | | Executive VP, Merchandising | |

Signatures

/s/Barbara Levy, EVP
Merchandising 01/10/2007

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Securities Beneficially Owned reflects shares acquired pursuant to issuer's Employee Stock Purchase Plan in a transaction exempt under Rule 16b-3.
- (2) Option is exercisable as it vests in monthly increments beginning the first full month from date of grant with a vested ratio of 1/72 for the first year, 2/72 for the second year and 3/72 for the third year.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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