

ROSS STORES INC

Form 4

January 10, 2007

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(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
____X____ Officer (give title below) ____ Other (specify below)

Executive VP, Merchandising

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
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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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

⁽¹⁾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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