

ROSS STORES INC
Form 4
May 30, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
CALL JOHN G

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4440 ROSEWOOD DR.

3. Date of Earliest Transaction (Month/Day/Year)
05/25/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP CFO

(Street)
PLEASANTON, CA 94588

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

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

(City) (State) (Zip)

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)
			Code	V	Amount	(A) or (D)	Price
COMMON STOCK	05/25/2007		M		20,000	A	\$ 10.5
COMMON STOCK	05/25/2007		S		1,600	D	\$ 32.21
COMMON STOCK	05/25/2007		S		100	D	\$ 32.23
COMMON STOCK	05/25/2007		S		200	D	\$ 32.22
COMMON STOCK	05/25/2007		S		200	D	\$ 32.28

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COMMON STOCK	05/25/2007		S	900	D	\$ 32.27	65,619	D
COMMON STOCK	05/25/2007		S	1,100	D	\$ 32.26	64,519	D
COMMON STOCK	05/25/2007		S	1,300	D	\$ 32.25	63,219	D
COMMON STOCK	05/25/2007		S	800	D	\$ 32.24	62,419	D
COMMON STOCK	05/25/2007		S	200	D	\$ 32.36	62,219	D
COMMON STOCK	05/25/2007		S	700	D	\$ 32.34	61,519	D
COMMON STOCK	05/25/2007		S	500	D	\$ 32.35	61,019	D
COMMON STOCK	05/25/2007		S	300	D	\$ 32.37	60,719	D
COMMON STOCK	05/25/2007		S	500	D	\$ 32.33	60,219	D
COMMON STOCK	05/25/2007		S	2,000	D	\$ 32.32	58,219	D
COMMON STOCK	05/25/2007		S	1,500	D	\$ 32.31	56,719	D
COMMON STOCK	05/25/2007		S	600	D	\$ 32.39	56,119	D
COMMON STOCK	05/25/2007		S	200	D	\$ 32.4	55,919	D
COMMON STOCK	05/25/2007		S	400	D	\$ 32.47	55,519	D
COMMON STOCK	05/25/2007		S	300	D	\$ 32.49	55,219	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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Derivative Security			or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
			Code	V (A) (D)			
NON-QUALIFIED STOCK OPTIONS (right to buy)	\$ 10.5	05/25/2007	M	20,000	<u>(1)</u>	03/19/2008	COMMON STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CALL JOHN G 4440 ROSEWOOD DR. PLEASANTON, CA 94588			Senior VP CFO	

Signatures

/s/John Call Senior Vice President Chief Financial Officer and Corporate Secretary

05/29/2007

__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) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.