

FASSIO JAMES S
Form 4
January 17, 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 *
FASSIO JAMES S

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 DRIVE,
BUILDING 4

3. Date of Earliest Transaction
(Month/Day/Year)
01/12/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, PROP DEV, CNSTR, STR DSGN

(Street)

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

PLEASANTON, CA 94588

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	01/12/2007		M		\$ 15,000 A 11.031	196,082	D
Common Stock	01/12/2007		S		\$ 32.5 15,000 D	181,082	D
Common Stock	01/12/2007		S		\$ 33.13 1,495 D	179,587	D
Common Stock	01/12/2007		S		\$ 33.1 300 D	179,287	D
Common Stock	01/12/2007		S		\$ 33.09 1,495 D	177,792	D

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Common Stock	01/12/2007	S	1,644	D	\$ 33.08	176,148	D
Common Stock	01/12/2007	S	1,700	D	\$ 33.07	174,448	D
Common Stock	01/12/2007	S	500	D	\$ 33.06	173,948	D
Common Stock	01/12/2007	S	1,200	D	\$ 33.05	172,748	D
Common Stock	01/12/2007	S	300	D	\$ 33.04	172,448	D
Common Stock	01/12/2007	S	1,366	D	\$ 33.02	171,082	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)	\$ 11.031	01/12/2007		M	15,000	⁽¹⁾ 03/16/2010	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FASSIO JAMES S 4440 ROSEWOOD DRIVE, BUILDING 4 PLEASANTON, CA 94588			EVP, PROP DEV, CNSTR, STR DSGN	

Signatures

/s/ JAMES FASSIO EVP, PROPERTY DEV, CNSTR, STR.
DESIGN

01/16/2007

__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.

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