
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): March 7, 2006

THE TJX COMPANIES, INC.

(Exact name of Registrant as specified in charter)

DELAWARE

(State or other jurisdiction
of incorporation)

1-4908

(Common File
Number)

04-2207613

(I.R.S. employer
identification No.)

770 Cochituate Road, Framingham, MA 01701
(Address of Principal Executive Offices) (Zip Code)

(508) 390-1000
Registrant's Telephone Number (including area code)

N/A

(Former name or former address,
if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On March 7, 2006, The TJX Companies, Inc., or TJX, and Bernard Cammarata, Chairman and Acting Chief Executive Officer, Carol Meyrowitz, President, Arnold Barron, Senior Executive Vice President and Group President, and Donald Campbell, Chief Administrative and Business Development Officer, and Alexander Smith, Senior Executive Vice President and Group President, agreed to a 10% reduction in their respective base salaries, effective March 13, 2006, and entered into amendments to their respective employment agreements permitting such reductions. Copies of such amendments are filed as Exhibits 10.1 through 10.5.

ITEM 8.01 OTHER EVENTS

On March 8, 2006, TJX issued a press release announcing a reduction in force at its headquarters and salary reductions of twelve of its most senior executives. A copy of the press release is furnished as Exhibit 99.1.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(C) EXHIBITS

<u>Exhibit Number</u>	<u>Title</u>
10.1	Amendment dated March 7, 2006 to the Employment Agreement dated as of June 3, 2003, as amended, between The TJX Companies, Inc. and Bernard Cammarata
10.2	Amendment dated March 7, 2006 to the Employment Agreement dated as of October 17, 2005 between The TJX Companies, Inc. and Carol Meyrowitz
10.3	Amendment dated March 7, 2006 to the Employment Agreement dated as of April 5, 2005, as amended, between The TJX Companies, Inc. and Arnold Barron
10.4	Amendment dated March 7, 2006 to the Employment Agreement dated as of April 5, 2005, as amended, between The TJX Companies, Inc. and Donald Campbell
10.5	Amendment dated March 7, 2006 to the Employment Agreement dated as of April 5, 2005, as amended, between The TJX Companies, Inc. and Alexander Smith
99.1	Press Release of The TJX Companies, Inc. issued on March 8, 2006 regarding a reduction in headquarters staff and salary reduction for senior executives.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

THE TJX COMPANIES, INC.

/s/ Jeffrey G. Naylor
Jeffrey G. Naylor
Senior Executive Vice President and
Chief Financial Officer

Dated: March 8, 2006

EXHIBIT INDEX

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[TJX Letterhead]

Mr. Bernard Cammarata
The TJX Companies, Inc.
770 Cochituate Road
Framingham, MA 01701

Re: Modification of Employment Agreement

Dear Mr. Cammarata:

Reference is made to the Employment Agreement dated as of June 3, 2003 between you and The TJX Companies, Inc. (the "Company"), as most recently modified by letter agreement dated November 14, 2005 (the "Prior Letter Agreement"). Pursuant to the Prior Letter Agreement, you are currently being paid base salary at the annual rate of \$1 million. The Company proposes to amend the second sentence of the second paragraph of the Prior Letter Agreement (begins: "To reflect your additional duties . . .") and clause (ii) of the second paragraph of the second paragraph of the Prior Letter Agreement (begins: "your base salary for subsequent pay periods . . ."), by substituting "\$900,000" for "\$1 million," in each case with such change in your base salary rate to take effect March 13, 2006.

If you agree with the foregoing proposed amendment to the Prior Letter Agreement, please so indicate by signing the enclosed copy of this letter and returning it to Mr. Paul Kangas, whereupon the Prior Letter Agreement will be deemed amended, effective immediately, to incorporate the change set forth above, and, except as to amended, the Agreement will continue in effect in accordance with its terms. This letter agreement shall constitute an agreement under seal.

THE TJX COMPANIES, INC.

By: /s/ Paul Kangas

I agree to the amendment described above to the letter agreement dated November 14, 2005 between me and The TJX Companies, Inc., effective as of the date set forth below:

/s/ Bernard Cammarata
Bernard Cammarata

Date: March 7, 2006

[TJX Letterhead]

Ms. Carol Meyrowitz
The TJX Companies, Inc.
770 Cochituate Road
Framingham, MA 01701

Re: Modification of Employment Agreement

Dear Ms. Meyrowitz:

Reference is made to the Employment Agreement dated as of October 17, 2005 (the "Agreement") between you and The TJX Companies, Inc. (the "Company"). The Company proposes to amend Section 3(a) of the Agreement ("Base Salary") by adding at the end thereof the following text: "Notwithstanding anything to the contrary in this Agreement, however, effective for periods commencing on or after March 13, 2006 the preceding provisions of this Section 3(a) shall be applied by substituting \$990,000.00 for \$1,100,000.00."

If you agree with the foregoing proposed amendment to the Agreement, please so indicate by signing the enclosed copy of this letter and returning it to Mr. Paul Kangas, whereupon the Agreement will be deemed amended, effective immediately, to incorporate the change set forth above, and, except as to amended, the Agreement will continue in effect in accordance with its terms. This letter agreement shall constitute an agreement under seal.

THE TJX COMPANIES, INC.

By: /s/ Paul Kangas

I agree to the amendment described above to the Employment Agreement dated as of October 17, 2005 between me and The TJX Companies, Inc., effective as of the date set forth below:

/s/ Carol Meyrowitz
Carol Meyrowitz

Date: March 7, 2006

[TJX Letterhead]

Mr. Arnold Barron
The TJX Companies, Inc.
770 Cochituate Road
Framingham, MA 01701

Re: Modification of Employment Agreement

Dear Mr. Barron:

Reference is made to the Employment Agreement dated as of April 5, 2005 (as subsequently amended and in effect, the "Agreement") between you and The TJX Companies, Inc. (the "Company"). The Company proposes to amend Section 3(a) of the Agreement ("Base Salary") by adding at the end thereof the following text: "Notwithstanding anything to the contrary in this Agreement, however, effective for periods commencing on or after March 13, 2006 the preceding provisions of this Section 3(a) shall be applied by substituting \$639,000.00 for \$675,000.00."

If you agree with the foregoing proposed amendment to the Agreement, please so indicate by signing the enclosed copy of this letter and returning it to Mr. Paul Kangas, whereupon the Agreement will be deemed amended, effective immediately, to incorporate the change set forth above, and, except as to amended, the Agreement will continue in effect in accordance with its terms. This letter agreement shall constitute an agreement under seal.

THE TJX COMPANIES, INC.

By: /s/ Paul Kangas

I agree to the amendment described above to the Employment Agreement dated as of April 5, 2005 between me and The TJX Companies, Inc., as previously modified, effective as of the date set forth below:

/s/ Arnold Barron
Arnold Barron

Date: March 7, 2006

[TJX Letterhead]

Mr. Donald G. Campbell
The TJX Companies, Inc.
770 Cochituate Road
Framingham, MA 01701

Re: Modification of Employment Agreement

Dear Mr. Campbell:

Reference is made to the Employment Agreement dated as of April 5, 2005 (as subsequently amended and in effect, the "Agreement") between you and The TJX Companies, Inc. (the "Company"). The Company proposes to amend Section 3(a) of the Agreement ("Base Salary") by adding at the end thereof the following text: "Notwithstanding anything to the contrary in this Agreement, however, effective for periods commencing on or after March 13, 2006 the preceding provisions of this Section 3(a) shall be applied by substituting \$720,000.00 for \$775,000.00."

If you agree with the foregoing proposed amendment to the Agreement, please so indicate by signing the enclosed copy of this letter and returning it to Mr. Paul Kangas, whereupon the Agreement will be deemed amended, effective immediately, to incorporate the change set forth above, and, except as to amended, the Agreement will continue in effect in accordance with its terms. This letter agreement shall constitute an agreement under seal.

THE TJX COMPANIES, INC.

By: /s/ Paul Kangas

I agree to the amendment described above to the Employment Agreement dated as of April 5, 2005 between me and The TJX Companies, Inc., as previously modified, effective as of the date set forth below:

/s/ Donald G. Campbell
Donald G. Campbell

Date: March 7, 2006

[TJX Letterhead]

Mr. Alexander Smith
The TJX Companies, Inc.
770 Cochituate Road
Framingham, MA 01701

Re: Modification of Employment Agreement

Dear Mr. Smith:

Reference is made to the Employment Agreement dated as of April 5, 2005 (as subsequently amended and in effect, the "Agreement") between you and The TJX Companies, Inc. (the "Company"). The Company proposes to amend Section 3(a) of the Agreement ("Base Salary") by adding at the end thereof the following text: "Notwithstanding anything to the contrary in this Agreement, however, effective for periods commencing on or after March 13, 2006 the preceding provisions of this Section 3(a) shall be applied by substituting \$855,000.00 for \$925,000.00."

If you agree with the foregoing proposed amendment to the Agreement, please so indicate by signing the enclosed copy of this letter and returning it to Mr. Paul Kangas, whereupon the Agreement will be deemed amended, effective immediately, to incorporate the change set forth above, and, except as to amended, the Agreement will continue in effect in accordance with its terms. This letter agreement shall constitute an agreement under seal.

THE TJX COMPANIES, INC.

By: /s/ Paul Kangas

I agree to the amendment described above to the Employment Agreement dated as of April 5, 2005 between me and The TJX Companies, Inc., as previously modified, effective as of the date set forth below:

/s/ Alexander Smith
Alexander Smith

Date: March 7, 2006



NEWS RELEASE

PUBLIC INFORMATION 508-390-2309

CONTACT:

Sherry Lang
Vice President
Investor and Public Relations
(508) 390-2323

FOR IMMEDIATE RELEASE
March 8, 2006

**THE TJX COMPANIES, INC. REDUCES HEADQUARTERS STAFF
AND SENIOR EXECUTIVE SALARIES AS PART OF STRATEGY TO DRIVE
PROFITABLE GROWTH**

Framingham, MA — The TJX Companies, Inc. (NYSE:TJX) today announced that, as a part of its overall strategy to drive profitable growth, it has reduced its workforce by approximately 250 positions, affecting corporate and divisional offices in Massachusetts, Canada and the United Kingdom; approximately 100 of these positions represent the elimination of open positions that will not be filled. In concert with this move, the Company announced that 12 of its most senior executives, including its Chairman and Acting CEO and its President, have agreed to 10% salary reductions.

The staff reductions and senior executive salary cuts result in a cost reduction of \$18 million on an annualized basis. For fiscal 2007, the Company anticipates a net benefit to pretax income of \$8 million, which reflects \$15 million in partial year savings from the cost reductions, partially offset by a \$7 million one-time charge related to these actions. The charge will be taken in the first quarter of fiscal 2007, and consists primarily of severance and outplacement services for affected Associates. The Company is not revising its earnings forecast for fiscal 2007 as these moves were contemplated in its original guidance.

Ben Cammarata, Chairman and Acting Chief Executive Officer of The TJX Companies, Inc. stated, "Operating with a low cost structure has always been key to our ability to offer customers great values. Upon a careful and comprehensive review of our Headquarters operations, we have identified specific areas where we could provide necessary support and services at reduced costs and improved productivity. The decision to eliminate positions, although very difficult to make, reflects one of many measures our Company is taking to reduce costs and grow our business profitably. I offer my sincere thanks to those Associates affected by this action for their hard work and dedication. As we move forward, our Company remains strong and focused on delivering improved top- and bottom-line results."

The TJX Companies, Inc. is the leading off-price retailer of apparel and home fashions in the U.S. and worldwide. The Company operates 799 T.J. Maxx, 715 Marshalls, 251 HomeGoods and 152 A.J. Wright, as well as 35 Bob's Stores, in the United States. In Canada, the Company operates 174 Winners and 58 HomeSense stores, and in Europe 198 T.K. Maxx stores. TJX's press releases and financial information are also available on the Internet at www.tjx.com.

-MORE-

770 COCHITUATE ROAD, FRAMINGHAM, MASSACHUSETTS 01701

**THE TJX COMPANIES, INC. REDUCES HEADQUARTERS STAFF
AND SENIOR EXECUTIVE SALARIES AS PART OF STRATEGY TO DRIVE
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Wednesday, March 8, 2006

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SAFE HARBOR STATEMENTS UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Various statements made in this release are forward-looking and involve a number of risks and uncertainties. All statements that address activities, events or developments that we intend, expect or believe may occur in the future, including projections of earnings per share and same store sales, are forward-looking statements. The following are some of the factors that could cause actual results to differ materially from the forward-looking statements: our ability to continue successful expansion of our store base; risks of expansion; our ability to successfully implement our opportunistic inventory strategies and to effectively manage our inventories; consumer confidence, demand, spending habits and buying preferences; effects of unseasonable weather; competitive factors; factors affecting availability of store and distribution center locations on suitable terms; factors affecting our recruitment and employment of associates; factors affecting expenses; success of our acquisition and divestiture activities; our ability to successfully implement technologies and systems and protect data; our ability to continue to generate adequate cash flows; availability and cost of financing; general economic conditions, including gasoline prices; potential disruptions due to wars, natural disasters and other events beyond our control; changes in currency and exchange rates; elimination of Canadian quotas; import risks; adverse outcomes for any significant litigation; changes in laws and regulations and accounting rules and principles; effectiveness of internal controls; and other factors that may be described in our filings with the Securities and Exchange Commission. We do not undertake to publicly update or revise our forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied in such statements will not be realized.

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