

SECURITY AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

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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): November 11, 2003

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THE TJX COMPANIES, INC.  
(Exact name of Registrant as specified in charter)

DELAWARE	1-4908	44-2207613
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(State or other jurisdiction of incorporation)	(Common File Number)	(I.R.S. employer identification No.)

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

(508) 390-1000

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Registrant's Telephone Number  
(including area code)

N/A

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

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) EXHIBITS

Exhibit Number	Title
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99.1	Press Release, dated November 11, 2003 of The TJX Companies, Inc.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The information contained in this report is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of, or otherwise regarded as filed under, the Securities Exchange Act of 1934, as amended:

On November 11, 2003, The TJX Companies, Inc. issued a press release which included financial results for the fiscal quarter ended October 25, 2003. The release is furnished as Exhibit 99.1 hereto.

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SIGNATURES

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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/ Donald G. Campbell

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Donald G. Campbell  
Executive Vice President and  
Chief Financial Officer

Dated: November 12, 2003

EXHIBIT INDEX

Exhibit Number -----	Description -----
99.1	Press Release, dated November 11, 2003 of The TJX Companies, Inc.

The TJX Companies, Inc. Reports 29% Increase in  
Fiscal 2004 Third Quarter EPS

FRAMINGHAM, Mass.--(BUSINESS WIRE)--Nov. 11, 2003--The TJX Companies, Inc. (NYSE: TJX), the leading off-price retailer of apparel and home fashions in the U.S. and worldwide, today announced sales and earnings results for the third quarter ended October 25, 2003. Net sales for the third quarter were \$3.4 billion, an 11% increase over last year, with consolidated comparable store sales up 3%. Net income was \$183 million and diluted earnings per share were \$.36, a 29% increase over last year's results, which reflected an after-tax charge of approximately \$10 million, or \$.02 per share, for claims related to four California lawsuits. Without this prior year charge, third quarter diluted earnings per share increased 20% over last year.

For the first nine months of fiscal 2004, net sales reached \$9.2 billion, 9% over \$8.5 billion last year. Year-to-date consolidated comparable store sales increased 1%. Net income was \$420 million, and diluted earnings per share were \$.81, a 4% increase over last year.

Edmond English, President and Chief Executive Officer of The TJX Companies, Inc. commented, "We are very pleased with our 29% increase in third quarter earnings per share, which represents the high end of our expected range. With this year's more seasonable fall weather patterns, our third quarter shaped up much like we had expected. Margins at The Marmaxx Group were very strong in the quarter. Our younger divisions, HomeGoods, T.K. Maxx and A.J. Wright, delivered excellent bottom-line performance, as these organizations continue to roll out their concepts.

"At The Marmaxx Group, the combination of T.J. Maxx and Marshalls, third quarter sales increased 5% and comparable store sales were flat to last year. Segment profit increased by 21% to \$265 million, which was at the upper end of our expected range and segment profit margin exceeded plan. Although comp sales at The Marmaxx Group were slightly below our expectations, our new stores continue to perform extremely well, and overall sales were within our planned range. Our results benefited from this year's normal fall weather patterns, compared with unusually warm weather during September last year. We are particularly pleased with the strength of our merchandise margins, which was attributable in part to our continued ability to buy the right product at the right price and offer compelling values to our customers. Also, Marmaxx's segment profit improvement reflected last year's charge related to the above mentioned lawsuits. Inventories are in great shape and we are well positioned to keep a constant flow of gift-oriented merchandise at compelling values, moving through our stores right up until the holidays."

English continued, "At our Canadian divisions, Winners and HomeSense, total sales increased 35% in the third quarter. Comparable store sales increased 23% in U.S. dollars, due largely to the favorable currency exchange rates. In local currency, Canadian comparable store sales increased 6%. Segment profit increased 24% over last year largely due to favorable currency exchange rates. Winners also benefited from seasonable, fall-like weather patterns during the third quarter, compared with unusually warm temperatures last year. Winners did a great job of managing inventories while continuing to expand Winners and HomeSense in Canada.

"HomeGoods had a strong quarter. Strong new store performance led to overall sales nearly reaching our goals, increasing 24%. HomeGoods' comparable store sales were up 2% in the third quarter. While comp store sales were below expectations, segment profit increased 42%, which exceeded our goals. This is largely due to this division's solid execution of its merchandising and inventory management strategies.

"T.K. Maxx, in the U.K. and Ireland, had a very strong third quarter, increasing total sales by 31% and posting a comparable store sales increase of 13% in U.S. dollars. In local currency, T.K. Maxx's third quarter comparable store sales increased 8% over last year, which was ahead of our expectations. With segment profit increasing by 43%, we are pleased with how T.K. Maxx is managing its business and continuing to grow in the U.K. and Ireland."

English continued, "A.J. Wright achieved another quarter of above-plan results. This young division posted a total sales increase of 56% and an above-plan comparable store sales gain of 14%. A.J. Wright's bottom-line performance outpaced our objectives and improved substantially over the prior year.

"During the third quarter, we continued with our aggressive share repurchase program, spending a total of \$125 million and retiring 6.2 million shares of TJX stock. Over the last nine months, we have spent a total of \$390 million to repurchase TJX stock and have retired a total of 21.2 million shares."

English concluded, "We are enthusiastic about the fourth quarter, which, like the third quarter, presents many opportunities for

significant year-over-year earnings per share growth. As in the third quarter, we are anticipating a substantial improvement in margins at Marmaxx. Also, we expect Winners, HomeGoods, T.K. Maxx and A.J. Wright to continue delivering strong performance. In addition, we have a 53rd week in our calendar this year, which we expect will benefit our results by \$.04 per share. Our new stores across all divisions continue to perform extremely well and we remain on track to grow our square footage by 10% this year. Our inventories are in excellent shape and we continue to capitalize on great merchandise opportunities to offer our customers a constant flow of great values on exciting gift assortments throughout the holiday selling season."

The TJX Companies, Inc. is the leading off-price retailer of apparel and home fashions in the U.S. and worldwide. The Company operates 744 T.J. Maxx, 664 Marshalls, 175 HomeGoods and 95 A.J. Wright stores in the United States. In Canada, the Company operates 159 Winners and 24 HomeSense stores, and in Europe, 143 T.K. Maxx stores. TJX's press releases and financial information are also available on the Internet at [www.tjx.com](http://www.tjx.com).

At 11:00 a.m. EST today, Edmond English, President and Chief Executive Officer of The TJX Companies, Inc. will hold a conference call with stock analysts to discuss the Company's fiscal 2004 third quarter results, operations and business trends. The call will be webcast simultaneously at [www.tjx.com](http://www.tjx.com) and will remain available through Tuesday, November 18, 2003. A replay of the call will also be available by dialing (800) 879-4598 through Tuesday, November 18, 2003. Additionally, TJX expects to release its November 2003 sales results on Thursday, December 4, 2003, at approximately 8:15 a.m. EST. Concurrent with the press release, a recorded message with more detailed information regarding TJX's November sales results, operations and business trends will be available by calling (703) 736-7248 or via the Internet at [www.tjx.com](http://www.tjx.com). That sales recording will remain available via the phone and Internet through Thursday, December 11, 2003.

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 are forward-looking statements. The following are some of the factors that could cause actual results to differ materially from the forward-looking statements: general economic conditions including effects of wars, other military actions and terrorist incidents; consumer confidence, demand and preferences; weather patterns; competitive factors, including continuing pressure from pricing and promotional activities of competitors; the impact of excess retail capacity and the availability of desirable store and distribution center locations on suitable terms; recruiting quality sales associates and other associates; the availability, selection and purchasing of attractive merchandise on favorable terms and the effective management of inventory levels; import risks, including potential disruptions in supply and duties, tariffs and quotas on imported merchandise, including economic, political or other problems in countries from which merchandise is imported; currency and exchange rate factors in our foreign and buying operations; ability to continue successful expansion of our store base at the rate projected; risks in the development of new businesses and application of our off-price strategies in additional foreign countries; factors affecting expenses including pressure on wages and benefits; our acquisition and divestment activities; our ultimate liability with respect to leases relating to discontinued operations including indemnification and other factors affecting or mitigating our liability; changes in laws and regulations; 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 therein will not be realized.

THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES  
 FINANCIAL SUMMARY  
 (Unaudited)  
 (Dollars In Thousands Except Per Share Amounts)

	Thirteen Weeks Ended	
	October 25, 2003	October 26, 2002
Net sales	\$ 3,387,452	\$ 3,044,950

Cost of sales, including buying and occupancy costs	2,528,049	2,290,136
Selling, general and administrative expenses	552,142	508,341
Interest expense, net	7,230	7,313
	-----	-----
Income before provision for income taxes	300,031	239,160
Provision for income taxes	117,198	91,805
	-----	-----
Net income	\$ 182,833	\$ 147,355
	=====	=====
Diluted earnings per share:		
Net income	\$ .36	\$ .28
Cash dividends declared per share	\$ .035	\$ .03
Weighted average shares for diluted earnings per share computation	511,062,352	532,334,846

THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES  
FINANCIAL SUMMARY  
(Unaudited)  
(Dollars In Thousands Except Per Share Amounts)

	Thirty-Nine Weeks Ended	
	October 25, 2003	October 26, 2002
	-----	-----
Net sales	\$9,222,341	\$8,475,726
Cost of sales, including buying and occupancy costs	6,968,737	6,357,702
Selling, general and administrative expenses	1,545,851	1,410,885
Interest expense, net	21,436	19,470
	-----	-----
Income before provision for income taxes	686,317	687,669
Provision for income taxes	266,691	263,584
	-----	-----
Net income	\$ 419,626	\$ 424,085
	=====	=====
Diluted earnings per share:		
Net income	\$ .81	\$ .78
Cash dividends declared per share	\$ .105	\$ .09
Weighted average shares for diluted earnings per share computation	515,153,194	540,520,644

THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES  
CONDENSED BALANCE SHEETS  
(Unaudited)  
(In Millions)

	October 25, 2003	October 26, 2002
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 87.6	\$ 151.9
Accounts receivable and other current assets	243.6	201.3
Current deferred income taxes, net	12.4	14.2
Merchandise inventories	2,242.9	2,001.5
	-----	-----
Total current assets	2,586.5	2,368.9
	-----	-----

Property and capital leases, net of depreciation	1,569.8	1,335.8
Other assets	112.5	74.1
Goodwill and tradename, net of amortization	179.4	179.1
	-----	-----
<b>TOTAL ASSETS</b>	<b>\$4,448.2</b>	<b>\$ 3,957.9</b>
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Current installments of long-term debt	\$ 5.0	\$ -
Accounts payable	1,156.5	984.4
Accrued expenses and other current liabilities	698.3	584.2
Income taxes payable	107.6	87.7
	-----	-----
<b>Total current liabilities</b>	<b>1,967.4</b>	<b>1,656.3</b>
	-----	-----
Other long-term liabilities	303.1	258.0
Non-current deferred income taxes, net	90.4	3.5
Long-term debt	662.0	677.8
Shareholders' equity	1,425.3	1,362.3
	-----	-----
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$4,448.2</b>	<b>\$ 3,957.9</b>
	=====	=====

THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES  
CONDENSED STATEMENTS OF CASH FLOWS  
(Unaudited)  
(In Millions)

	Thirty-Nine Weeks Ended	
	October 25, 2003	October 26, 2002
	-----	-----
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$419.6	\$424.1
Depreciation and amortization	171.1	153.7
Deferred income tax provision	48.1	28.3
(Increase) in accounts receivable and other current assets	(61.5)	(53.0)
(Increase) in merchandise inventories	(651.8)	(531.9)
Increase in accounts payable	323.2	216.5
Increase in income taxes payable	46.6	45.7
Increase (decrease) in accrued expenses and other liabilities	(9.5)	46.7
Other, net	43.3	23.4
	-----	-----
Net cash provided by operating activities	329.1	353.5
	-----	-----
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Property additions	(311.3)	(280.5)
Other	.4	.4
	-----	-----
Net cash (used in) investing activities	(310.9)	(280.1)
	-----	-----
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal payments on long-term debt	(15.0)	-
Payments for repurchase of common stock	(390.0)	(392.3)
Cash dividends paid	(51.3)	(44.3)
Other	31.7	23.9
	-----	-----

Net cash (used in) financing activities	(424.6)	(412.7)
	-----	-----
Effect of exchange rate changes on cash	1.7	(1.6)
	-----	-----
Net (decrease) in cash and cash equivalents	(404.7)	(340.9)
Cash and cash equivalents at beginning of year	492.3	492.8
	-----	-----
Cash and cash equivalents at end of period	\$ 87.6	\$151.9
	=====	=====

THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES  
SELECTED INFORMATION BY MAJOR BUSINESS SEGMENT  
(Unaudited)  
(In Thousands)

	Thirteen Weeks Ended	
	October 25, 2003	October 26, 2002
	-----	-----
Net sales:		
Marmaxx	\$2,537,299	\$2,406,662
Winners (a)	284,570	210,165
T.K. Maxx	243,296	185,585
HomeGoods	219,232	176,279
A.J. Wright	103,055	66,259
	-----	-----
	\$3,387,452	\$3,044,950
	=====	=====
Segment profit or (loss):		
Marmaxx	\$ 264,878	\$ 218,439
Winners (a)	36,295	29,334
T.K. Maxx	17,507	12,225
HomeGoods	16,438	11,583
A.J. Wright	(1,913)	(5,693)
	-----	-----
	333,205	265,888
General corporate expense	25,944	19,415
Interest expense, net	7,230	7,313
	-----	-----
Income before provision for income taxes	\$ 300,031	\$ 239,160
	=====	=====

(a) Includes the operating results of HomeSense.

Stores in operation:		
T.J. Maxx	744	714
Marshalls	664	625
Winners	159	145
HomeGoods	175	139
T.K. Maxx	143	120
A.J. Wright	95	68
HomeSense	24	15
	-----	-----
Total	2,004	1,826
	=====	=====

THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES  
SELECTED INFORMATION BY MAJOR BUSINESS SEGMENT  
(Unaudited)  
(In Thousands)

	Thirty-Nine Weeks Ended	
	October 25, 2003	October 26, 2002
	-----	-----
Net sales:		
Marmaxx	\$6,988,848	\$6,785,599
Winners (a)	732,147	557,493
T.K. Maxx	630,470	472,868



HomeGoods	589,269	483,894
A.J. Wright	281,607	175,872
	-----	-----
	\$9,222,341	\$8,475,726
	=====	=====
Segment profit or (loss):		
Marmaxx	\$ 650,563	\$ 679,922
Winners (a)	66,226	58,670
T.K. Maxx	26,607	15,265
HomeGoods	27,084	17,545
A.J. Wright	(2,419)	(11,896)
	-----	-----
	768,061	759,506
General corporate expense	60,308	52,367
Interest expense, net	21,436	19,470
	-----	-----
Income before provision for income taxes	\$ 686,317	\$ 687,669
	=====	=====

(a) Includes the operating results of HomeSense.

Stores in operation:		
T.J. Maxx	744	714
Marshalls	664	625
Winners	159	145
HomeGoods	175	139
T.K. Maxx	143	120
A.J. Wright	95	68
HomeSense	24	15
	-----	-----
Total	2,004	1,826
	=====	=====

The TJX Companies, Inc. and Consolidated Subsidiaries

Notes To Consolidated  
Condensed Financial Statements

1. During the third quarter ended October 25, 2003, TJX repurchased and retired 6.2 million shares of its common stock, at a cost of \$125.0 million. During the nine months ended October 25, 2003, TJX repurchased and retired 21.2 million shares for a cost of \$389.6 million. Through October 25, 2003, under its current \$1 billion multi-year stock repurchase program, TJX has repurchased and retired 37.3 million shares at a cost of \$692.9 million.
2. Certain amounts in the prior period's financial statements have been reclassified to be consistent with the current year's presentation.

CONTACT: The TJX Companies, Inc.  
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Investor and Public Relations  
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