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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

☑ Quarterly Report under Section 13 and 15(d)
Of the Securities Exchange Act of 1934
Or
o Transition Report Pursuant to Section 13 and 15(d)
Of the Securities Exchange Act of 1934

For Quarter Ended July 31, 2004
Commission file number 1-4908

The TJX Companies, Inc.

(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	04-2207613 (I.R.S. Employer Identification No.)
770 Cochituate Road Framingham, Massachusetts (Address of principal executive offices)	01701 (Zip Code)

(508) 390-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑. No o.

Indicate by check mark whether the registrant is an accelerated filer (as defined by Rule 12b-2 of the Act).

YES ☑ NO o

The number of shares of Registrant's common stock outstanding as of July 31, 2004: 488,750,610

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PART I FINANCIAL INFORMATION
THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES
STATEMENTS OF INCOME
(UNAUDITED)
AMOUNTS IN THOUSANDS EXCEPT PER SHARE AMOUNTS

	Thirteen Weeks Ended	
	July 31, 2004	July 26, 2003
Net sales	$3,414,287	$3,046,184
Cost of sales, including buying and occupancy costs	2,629,207	2,327,058
Selling, general and administrative expenses	584,751	510,818
Interest expense, net	6,993	7,228
Income before provision for income taxes	193,336	201,080
Provision for income taxes	75,094	77,818
Net income	$ 118,242	$ 123,262
Earnings per share:		
Net income:		
Basic	$ .24	$ .24
Weighted average common shares — basic	491,987	509,928
Diluted	$ .24	$ .24
Weighted average common shares — diluted	499,184	514,340
Cash dividends declared per share	$ .045	$ .035

The accompanying notes are an integral part of the financial statements.

PART I FINANCIAL INFORMATION
THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES
STATEMENTS OF INCOME
(UNAUDITED)
AMOUNTS IN THOUSANDS EXCEPT PER SHARE AMOUNTS

	Twenty-Six Weeks Ended	
	July 31, 2004	July 26, 2003
Net sales	$6,767,024	$5,834,889
Cost of sales, including buying and occupancy costs	5,147,553	4,440,688
Selling, general and administrative expenses	1,138,225	993,709
Interest expense, net	13,576	14,206
Income before provision for income taxes	467,670	386,286
Provision for income taxes	181,316	149,493
Net income	$ 286,354	$ 236,793
Earnings per share:		
Net income:		
Basic	$ .58	$ .46
Weighted average common shares — basic	494,524	513,288
Diluted	$ .57	$ .46
Weighted average common shares — diluted	501,949	517,400
Cash dividends declared per share	$ .09	$ .07

The accompanying notes are an integral part of the financial statements.

THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES
BALANCE SHEETS
(UNAUDITED)
IN THOUSANDS

	July 31, 2004	January 31, 2004	July 26, 2003
ASSETS			
Current assets:			
Cash and cash equivalents	$ 135,585	$ 246,403	$ 44,008
Accounts receivable, net	99,567	90,902	86,527
Merchandise inventories	2,216,980	1,941,698	2,017,932
Prepaid expenses and other current assets	220,990	163,766	154,937
Current deferred income taxes, net	6,183	8,979	11,259
Total current assets	2,679,305	2,451,748	2,314,663
Property at cost:			
Land and buildings	257,667	256,529	240,791
Leasehold costs and improvements	1,159,247	1,114,576	1,029,216
Furniture, fixtures and equipment	1,763,574	1,686,447	1,516,943
	3,180,488	3,057,552	2,786,950
Less accumulated depreciation and amortization	1,561,305	1,444,231	1,324,947
	1,619,183	1,613,321	1,462,003
Property under capital lease, net of accumulated amortization of $7,073; $5,956 and $4,839, respectively	25,499	26,616	27,733
Other assets	105,788	121,255	113,548
Goodwill and tradename, net of accumulated amortization	183,592	183,827	179,329
TOTAL ASSETS	$4,613,367	$4,396,767	$4,097,276
LIABILITIES			
Current liabilities:			
Current installments of long-term debt	$ 104,988	$ 5,000	$ 15,000
Obligation under capital lease due within one year	1,519	1,460	1,403
Accounts payable	1,142,024	960,382	1,040,425
Accrued expenses and other current liabilities	736,083	723,678	606,407
Total current liabilities	1,984,614	1,690,520	1,663,235
Other long-term liabilities	346,306	337,721	319,116
Non-current deferred income taxes, net	156,140	123,817	68,774
Obligation under capital lease, less portion due within one year	26,754	27,528	28,272
Long-term debt, exclusive of current installments	566,750	664,793	664,928
Commitments and contingencies	—	—	—
SHAREHOLDERS’ EQUITY			
Common stock, authorized 1,200,000,000 shares, par value $1, issued and outstanding 488,750,610; 499,181,639 and 506,952,629 shares, respectively	488,751	499,182	506,953
Additional paid-in capital	—	—	—
Accumulated other comprehensive income (loss)	(14,650)	(13,584)	(12,039)
Unearned stock compensation	(10,093)	(12,310)	(12,917)
Retained earnings	1,068,795	1,079,100	870,954
Total shareholders’ equity	1,532,803	1,552,388	1,352,951
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	$4,613,367	$4,396,767	$4,097,276

The accompanying notes are an integral part of the financial statements.

THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES
STATEMENTS OF CASH FLOWS
(UNAUDITED)
IN THOUSANDS

	Twenty-Six Weeks Ended	
	July 31, 2004	July 26, 2003
Cash flows from operating activities:		
Net income	$ 286,354	$ 236,793
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	135,715	112,149
Property disposals	919	5,787
Deferred income tax provision	36,494	32,496
Amortization of unearned stock compensation	4,748	4,808
Tax benefit of employee stock options	9,793	2,397
Changes in assets and liabilities:		
(Increase) in accounts receivable	(8,691)	(10,618)
(Increase) in merchandise inventories	(276,455)	(444,346)
(Increase) in prepaid expenses and other current assets	(60,968)	(50,381)
Increase in accounts payable	182,276	217,040
Increase (decrease) in accrued expenses and other liabilities	31,660	(73,434)
Other, net	8,499	8,978
Net cash provided by operating activities	350,344	41,669
Cash flows from investing activities:		
Property additions	(138,212)	(188,165)
Proceeds from repayments on note receivable	319	298
Net cash (used in) investing activities	(137,893)	(187,867)
Cash flows from financing activities:		
Payments on capital lease obligation	(715)	(661)
Principal payments on long-term debt	(2)	—
Cash payments for repurchase of common stock	(315,836)	(277,327)
Proceeds from sale and issuance of common stock, net	34,867	9,552
Cash dividends paid	(39,727)	(33,542)
Net cash (used in) financing activities	(321,413)	(301,978)
Effect of exchange rate changes on cash	(1,856)	(146)
Net (decrease) in cash and cash equivalents	(110,818)	(448,322)
Cash and cash equivalents at beginning of year	246,403	492,330
Cash and cash equivalents at end of period	$ 135,585	$ 44,008

The accompanying notes are an integral part of the financial statements.

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. The results for the first six months are not necessarily indicative of results for the full fiscal year, because TJX's business, in common with the businesses of retailers generally, is subject to seasonal influences, with higher levels of sales and income generally realized in the second half of the year.

2. The consolidated interim financial statements are unaudited and, in the opinion of management, reflect all normal recurring adjustments, the use of retail statistics, and accruals and deferrals among periods required to match costs properly with the related revenue or activity, considered necessary by TJX for a fair presentation of its financial statements for the periods reported, all in accordance with generally accepted accounting principles and practices consistently applied. The consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements, including notes thereto, contained in TJX's Annual Report on Form 10-K for the year ended January 31, 2004.

3. TJX's cash payments for interest and income taxes are as follows:

	Twenty-Six Weeks Ended	
	July 31, 2004	July 26, 2003
	(In thousands)	
Cash paid for:		
Interest on debt	$ 12,362	$13,121
Income taxes	$159,338	$86,450

4. We have a reserve for future obligations of discontinued operations that relates primarily to real estate leases of the former House2Home, Zayre Stores and Hit or Miss divisions, for which TJX is an original lessee or guarantor. These discontinued operations are either in liquidation or have been liquidated by third parties.

When discontinued operations were sold to third parties, TJX generally remained secondarily liable with respect to lease obligations if the purchasers failed to perform, unless circumstances terminate or reduce TJX's potential liability. The reserve reflects TJX's estimation of its cost for claims that have been, or are likely to be, made against TJX after mitigation of the number and cost of lease obligations.

At July 31, 2004, substantially all of the House2Home, Zayre Stores and Hit or Miss leases that were rejected in their respective bankruptcies and for which the landlords asserted liability against TJX had been resolved as a result of negotiated buyouts, assignments to third parties, leasing for TJX's own use or for sublease and lease expirations. It is possible that there will be future costs for other leases from these discontinued operations that have not been terminated or expired, but TJX does not expect any such costs to be material. We do not expect to incur any material costs related to our discontinued operations for leases that have been resolved, or for other leases, in excess of our reserve.

The reserve for discontinued operations as of July 31, 2004 and July 26, 2003 is summarized below:

	Twenty-Six Weeks Ended	
	July 31, 2004	July 26, 2003
	(In thousands)	
Balance at beginning of year	$17,518	$ 55,361
Additions to the reserve	2,254	—
Charges against the reserve:		
Lease-related obligations	(3,505)	(19,101)
All other (charges)/credits	318	(364)
Balance at end of period	$16,585	$ 35,896

During the second quarter ended July 31, 2004, we received a $2.3 million creditor recovery in the House2Home bankruptcy. The receipt of these proceeds was offset by a $2.3 million addition to our reserve. We expect to receive some additional funds under the creditor recovery, but the amount has not yet been determined.

We may also be contingently liable on up to 20 leases of BJ's Wholesale Club, Inc. for which BJ's Wholesale Club is primarily liable. Our reserve for discontinued operations does not reflect these leases, because we believe that the likelihood of any future liability to TJX with respect to these leases is remote due to the current financial condition of BJ's Wholesale Club.

5. TJX's comprehensive income for the periods ended July 31, 2004 and July 26, 2003 is presented below:

	Thirteen Weeks Ended	
	July 31, 2004	July 26, 2003
	(In thousands)	
Net income	$118,242	$123,262
Other comprehensive income (loss):		
Gain (loss) due to foreign currency translation adjustments, net of related tax effects	4,875	4,927
Gain (loss) on hedge contracts, net of related tax effects	(4,186)	(11,887)
Comprehensive income	$118,931	$116,302

	Twenty-Six Weeks Ended	
	July 31, 2004	July 26, 2003
	(In thousands)	
Net income	$286,354	$236,793
Other comprehensive income (loss):		
Gain (loss) due to foreign currency translation adjustments, net of related tax effects	69	3,585
Gain (loss) on hedge contracts, net of related tax effects	(1,135)	(12,460)
Comprehensive income	$285,288	$227,918

6. The computation of basic and diluted earnings per share is as follows:

	Thirteen Weeks Ended	
	July 31, 2004	July 26, 2003
	(In thousands except per share amounts)	
Net income	$118,242	$123,262
Shares for basic and diluted earnings per share calculations:		
Average common shares outstanding for basic EPS	491,987	509,928
Dilutive effect of stock options and awards	7,197	4,412
Average common shares outstanding for diluted EPS	499,184	514,340
Net income:		
Basic earnings per share	$ .24	$ .24
Diluted earnings per share	$ .24	$ .24

	Twenty-Six Weeks Ended	
	July 31, 2004	July 26, 2003
	(In thousands except per share amounts)	
Net income	$286,354	$236,793
Shares for basic and diluted earnings per share calculations:		
Average common shares outstanding for basic EPS	494,524	513,288
Dilutive effect of stock options and awards	7,425	4,112
Average common shares outstanding for diluted EPS	501,949	517,400
Net income:		
Basic earnings per share	$ .58	$ .46
Diluted earnings per share	$ .57	$ .46

The weighted average common shares for the diluted earnings per share calculation excludes the incremental effect related to outstanding stock options when the exercise price of the option is in excess of the related period's average price of TJX's common stock. There were no such options excluded for either the thirteen week or the twenty-six week calculations as of July 31, 2004, and there were 11.0 million such options excluded for both the thirteen and twenty-six week calculations as of July 26, 2003.

In February 2001, TJX issued $517.5 million zero coupon convertible subordinated notes. The notes are convertible into 16.9 million shares of common stock of TJX if the sale price of our stock reaches certain levels or other contingencies are met. The 16.9 million shares were excluded from the diluted earnings per share calculation in all periods presented because criteria for conversion had not been met. There are proposed accounting rules that may take effect before year-end, which would require that the dilutive impact on earnings per share of the conversion of the zero coupon convertible debt be retroactively included for all periods, even if the contingent conversion conditions have not been met. Inclusion of these shares in the calculation of our diluted earnings per share would reduce our quarterly earnings per share by approximately $.01.

7. During the second quarter ended July 31, 2004, TJX repurchased and retired 7.3 million shares of its common stock at a cost of $171.5 million. For the six months ended July 31, 2004, TJX repurchased and retired 12.9 million shares at a cost of $308.6 million. During May 2004, we completed our $1 billion stock repurchase program and announced a new stock repurchase program, approved by the Board of Directors on May 24, 2004, pursuant to which we may repurchase up to an additional $1 billion of common stock. Through July 31, 2004, under the current $1 billion stock repurchase program, TJX has repurchased 5.5 million shares at a cost of $127.2 million.

8. TJX evaluates the performance of its segments based on “segment profit or loss” which TJX defines as pre-tax income before general corporate expense and interest. “Segment profit or loss” as defined by TJX may not be comparable to similarly titled measures used by other entities. In addition, this measure of performance should not be considered an alternative to net income or cash flows from operating activities as an indicator of our performance or as a measure of liquidity. Presented below is financial information on TJX's business segments (in thousands):

	Thirteen Weeks Ended	
	July 31, 2004	July 26, 2003
Net sales:		
Marmaxx	$2,442,162	$2,301,463
Winners and HomeSense	292,566	245,794
T.K. Maxx	275,426	209,921
HomeGoods	222,079	192,975
A.J. Wright	118,262	96,031
Bob's Stores	63,792	—
	$3,414,287	$3,046,184

	Thirteen Weeks Ended	
	July 31, 2004	July 26, 2003
Segment profit (loss):		
Marmaxx	$202,582	$191,800
Winners and HomeSense	21,101	18,138
T.K. Maxx	9,533	8,184
HomeGoods	(626)	6,114
A.J. Wright	(3,239)	1,839
Bob's Stores	(8,231)	—
	221,120	226,075
General corporate expense	20,791	17,767
Interest expense, net	6,993	7,228
Income before provision for income taxes	$193,336	$201,080

	Twenty-Six Weeks Ended	
	July 31, 2004	July 26, 2003
Net sales:		
Marmaxx	$4,863,386	$4,451,549
Winners and HomeSense	562,191	447,577
T.K. Maxx	538,673	387,174
HomeGoods	448,511	370,037
A.J. Wright	229,108	178,552
Bob's Stores	125,155	—
	$6,767,024	$5,834,889
Segment profit (loss):		
Marmaxx	$ 474,496	$ 385,685
Winners and HomeSense	45,494	29,931
T.K. Maxx	11,476	9,100
HomeGoods	4,535	10,646
A.J. Wright	(6,192)	(506)
Bob's Stores	(6,981)	—
	522,828	434,856
General corporate expense	41,582	34,364
Interest expense, net	13,576	14,206
Income before provision for income taxes	$ 467,670	$ 386,286

9. TJX has adopted the disclosure-only provisions of Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation," and continues to apply the provisions of Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees," in accounting for compensation expense under our stock option plan. In March 2004, the Financial Accounting Standards Board ("FASB") issued a proposed statement entitled "Share-Based Payment" that would amend SFAS No. 123 and require the expensing of options and other stock-based compensation. Until the FASB adopts final rules, we are continuing to account for stock-based compensation in accordance with APB Opinion No. 25. We grant options at fair market value on the date of the grant; accordingly, no compensation expense is recognized for the stock options issued during the fiscal year ending January 29, 2005 or the fiscal year ended January 31, 2004. Compensation expense determined in accordance with SFAS No. 123, net of related income tax effect, would have amounted to $13.8 million and $13.1 million for the fiscal quarters ended July 31, 2004 and July 26, 2003, respectively, and $28.6 million and $26.4 million for the six months ended July 31, 2004 and July 26, 2003, respectively.

Presented below are the unaudited pro forma net income and related earnings per share showing the effect that stock-based compensation expense, determined in accordance with SFAS No. 123, would have on reported results (dollars in thousands except per share amounts):

	Thirteen Weeks Ended	
	July 31, 2004	July 26, 2003
Net income, as reported	$118,242	$123,262
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	953	1,301
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(13,842)	(13,072)
Pro forma net income	$105,353	$111,491
Earnings per share:		
Basic — as reported	$ .24	$ .24
Basic — pro forma	$ .21	$ .22
Diluted — as reported	$ .24	$ .24
Diluted — pro forma	$ .21	$ .22

	Twenty-Six Weeks Ended	
	July 31, 2004	July 26, 2003
Net income, as reported	$286,354	$236,793
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	2,849	2,885
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(28,627)	(26,435)
Pro forma net income	$260,576	$213,243
Earnings per share:		
Basic — as reported	$ .58	$ .46
Basic — pro forma	$ .53	$ .42
Diluted — as reported	$ .57	$ .46
Diluted — pro forma	$ .52	$ .41

10. The following represents the net periodic pension and postretirement benefit costs and related components for the twenty-six weeks ended July 31, 2004 and July 26, 2003 (in thousands):

	Pension (Funded Plan)		Pension (Unfunded Plan)		Postretirement Medical	
	July 31, 2004	July 26, 2003	July 31, 2004	July 26, 2003	July 31, 2004	July 26, 2003
Service cost	$ 12,973	$ 9,736	$ 602	$ 684	$1,828	$1,426
Interest cost	9,224	7,963	1,410	1,308	1,270	1,091
Expected return on plan assets	(10,714)	(8,623)	—	—	—	—
Amortization of transition obligation	—	—	38	38	—	—
Amortization of prior service cost	29	29	238	122	166	166
Recognized actuarial losses	4,489	4,275	798	1,108	86	116
Total expense	$ 16,001	$13,380	$3,086	$3,260	$3,350	$2,799

TJX made voluntary funding contributions in the fiscal years ended in January 2004 and 2003, and we do not anticipate any funding will be required for our current fiscal year.

11. At July 31, 2004, TJX had interest rate swap agreements outstanding with a notional amount of $100 million. The agreements entitle TJX to receive biannual payments of interest at a fixed rate of 7.45% and pay a floating rate of interest indexed to the six-month LIBOR rate with no exchange of the underlying notional amounts.

The interest rate swap agreements converted a portion of TJX's long-term debt from a fixed rate obligation to a floating rate obligation. TJX has designated the interest rate swaps as a fair value hedge of the related long-term debt. The fair value of the swap agreements outstanding at July 31, 2004, excluding the estimated net interest receivable, was a liability of $4.9 million. The valuation of the derivative instruments results in an offsetting fair value adjustment to the debt hedged; accordingly, long-term debt has been reduced by $4.9 million.

12. In March 2002, we entered into a $370 million five-year revolving credit facility and in March 2004, we renewed our $330 million 364-day revolving credit facility with substantially all of the terms and conditions of the original facility unchanged. Combined availability under our revolving credit facilities at July 31, 2004 and July 26, 2003 was $700 million, and we were undrawn on both facilities.

13. Accrued expenses and other current liabilities as of July 31, 2004 includes $96 million of checks outstanding in excess of the book balance in certain cash accounts. These are zero balance cash accounts maintained with certain financial institutions which we fund as checks clear and for which no right of offset exists.

14. Certain amounts in the financial statements of the prior period have been reclassified for comparative purposes.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS
OF OPERATIONS AND FINANCIAL CONDITION

The Thirteen Weeks (second quarter) and Twenty-Six Weeks (six months) Ended July 31, 2004
Versus
The Thirteen Weeks (second quarter) and Twenty-Six Weeks (six months) Ended July 26, 2003

Results of Operations

Overview: Highlights of our financial performance for second quarter and six months ended July 31, 2004, include the following:

- Net sales increased 12% to $3.4 billion for the quarter and 16% to $6.8 billion for the six months.
- Consolidated same store sales increased 3% for the second quarter and 6% on a year-to-date basis.
- Overall sales reflect strong demand for women's apparel, footwear, jewelry and accessories, but sales trends for men's apparel and home fashions were weaker.
- We continued to grow our business, with store counts up 8% at July 31, 2004 from stores in operation one year ago, excluding our acquisition in December 2003 of 31 Bob's Stores.
- While net sales and consolidated same store sales were consistent with plan for the six months, second quarter net sales and same store sales fell below plan across all of our divisions except Winners, leading to higher-than-planned markdowns taken as part of our inventory management discipline and higher expenses as a percentage of sales.
- Our second quarter pre-tax margin (the ratio of pre-tax income to net sales) declined from 6.6% last year to 5.7% in the current year. The decline was driven by cost of sales, including buying and occupancy costs, which increased 0.6% as a percent of sales over last year, and selling, general and administrative costs which were up 0.3% as a percent of sales over the prior year, both of which reflect the negative impact on expense ratios of low-single-digit same store sales increases across most of our divisions.
- Year-to-date, our pre-tax margin improved from 6.6% last year to 6.9% in the current year, primarily due to expense leverage on our 6% same store sales increase.
- Net income was $118 million for the quarter, slightly less than last year's second quarter and below plan. Diluted earnings per share, which reflect the benefits of our stock repurchase program, was $.24 per share for the second quarter, the same as last year, and also below plan.
- Net income increased 21% to $286 million and diluted earnings per share increased 24% to $.57 per share for the six month period. Earnings per share for the first six months were in line with our plan.
- Strong cash flow from operations allowed us to actively pursue our stock buyback program while simultaneously funding our capital investment needs. During the second quarter, we repurchased 7.3 million shares at a cost of $171.5 million and for the year-to-date period, we repurchased 12.9 million shares at a cost of $308.6 million.
- Inventory levels on an average per-store basis, including distribution center inventories, as of July 31, 2004 were flat with the prior year. Our liquid inventory position enhances our ability to take advantage of buying opportunities in the marketplace as we enter the third quarter of fiscal 2005.

The following is a summary of the operating results of TJX at the consolidated level. This discussion is followed by an overview of operating results by segment. All references to earnings per share are diluted earnings per share unless otherwise indicated.

Net sales: Consolidated net sales for the quarter ended July 31, 2004 were $3,414.3 million, up 12% from $3,046.2 million in last year's second quarter. Consolidated net sales for last year's second quarter ended July 26, 2003 increased 10% over the comparable prior-year period. The 12% increase in net sales for the second quarter ended July 31, 2004 includes 7% from new stores, 3% from same store sales, and 2% from the acquisition of Bob's Stores. Bob's Stores was acquired on December 24, 2003, and was therefore not included in our results last year. The increase in consolidated net sales for last year's second quarter included 8% from new stores and 2% from same store sales. Same store sales for the quarters ended July 31, 2004 and July 26, 2003 benefited by approximately 1 percentage point and 1 1/2 percentage points, respectively, from foreign currency exchange rates.

On a year-to-date basis, consolidated net sales for the six months ended July 31, 2004 were $6,767.0 million, up 16% from $5,834.9 million in last year's comparable period. Last year, for the six months ended July 26, 2003, consolidated net sales increased 7% over the comparable prior-year period. The 16% increase in net sales for the six months ended July 31, 2004 includes 8% from new stores, 6% from same store sales, and 2% from the acquisition of Bob's Stores. The increase in net sales for the six months ended July 26, 2003 was attributable entirely to new stores. Same store sales for the six months ended July 31, 2004 and July 26, 2003 benefited by approximately 1 1/2 percentage points and 1 percentage point, respectively, from foreign currency exchange rates.

Overall sales for both the three and six month periods ended July 31, 2004 reflect strong demand for women's apparel, footwear, jewelry and accessories, partially offset by weaker demand for men's apparel and home fashions categories. Sales in the year-to-date period benefited from improved weather patterns this year compared to last year when weather was unusually harsh across much of the United States.

We define same store sales to be sales of those stores that have been in operation for all or a portion of two consecutive fiscal years, or in other words, stores that are starting their third fiscal year of operation. We classify a store as a new store until it meets the same store criteria. We determine which stores are included in the same store sales calculation at the beginning of a fiscal year and the classification remains constant throughout that year, unless a store is closed. We calculate same store sales results by comparing the current and prior year weekly periods that are most closely aligned. Relocated stores and expanded stores are generally classified in the same way as the original store. We believe that the impact of relocated or expanded stores on the same store percentage is immaterial. Consolidated and divisional same store sales are calculated in U.S. dollars. We also show divisional same store sales in local currency for our foreign divisions, because this removes the effect of changes in currency exchange rates, and we believe it is a more appropriate measure of their operating performance.

The following table sets forth operating results expressed as a percentage of net sales:

	Percentage of Net Sales Thirteen Weeks Ended		Percentage of Net Sales Twenty-Six Weeks Ended	
	July 31, 2004	July 26, 2003	July 31, 2004	July 26, 2003
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales, including buying and occupancy costs	77.0	76.4	76.1	76.1
Selling, general and administrative expenses	17.1	16.8	16.8	17.0
Interest expense, net	.2	.2	.2	.2
Income before provision for income taxes	5.7%	6.6%	6.9%	6.6%

Cost of sales, including buying and occupancy costs: Cost of sales, including buying and occupancy costs, as a percentage of net sales, increased by 0.6% for the quarter ended July 31, 2004 and was unchanged on a year-to-date basis, as compared to the same periods last year. This ratio was higher than planned in both periods ended July 31, 2004. The increase in this ratio for the quarter reflects an increase in both occupancy costs and distribution costs as a percentage of net sales, primarily due to the negative impact on expense ratios of lower-than-planned same store sales increases across most of our divisions. This increase was partially offset by improvement in merchandise margin. Although merchandise margins improved during the quarter, they were less than we had planned, primarily due to higher-than-planned markdowns taken as part of our disciplined inventory management to maintain inventory turns. Year-to-date, improved merchandise margins reduced our consolidated cost of sales ratio by approximately 0.4%, but were offset by higher occupancy costs and distribution costs as a percent of sales.

Selling, general and administrative expenses: Selling, general and administrative expenses, as a percentage of net sales, were on plan for the quarter ended July 31, 2004 and increased 0.3% over the second quarter last year. The increase in this ratio for the second quarter, as compared to last year, is primarily due to increases in administrative costs and store payroll, as a percentage of net sales, due to the negative impact on expense ratios of lower-than-planned same store sales increases across most of our divisions. Disciplined expense management during the period helped to partially offset this negative impact on expense ratios. Selling, general and administrative expenses as a percentage of net sales, for the six months ended July 31, 2004, decreased by 0.2% from last year's comparable period, and was favorable to plan. This improvement in the ratio, which reflects the levering effect of our strong year-to-date sales performance as well as disciplined expense management, was spread across many areas, with the most leverage coming from store payroll and administrative expenses.

Interest expense, net: Interest expense, net of interest income, for the periods ended July 31, 2004 is slightly less than the comparable prior year periods. Both periods reflect reduced interest costs as a result of medium term notes that matured in October 2003. In addition, for the year-to-date period, the reduction in interest expense reflects the favorable impact of interest rate swap agreements into which we entered in the latter part of last year's second quarter.

Income taxes: Our effective income tax rate was 38.8% for both periods ended July 31, 2004, as compared to 38.7% for both periods ended July 26, 2003.

Net income: Net income for this year's second quarter was $118.2 million, or $.24 per diluted share, versus $123.3 million, or $.24 per diluted share, in last year's second quarter. Net income for the six months ended July 31, 2004 was $286.4 million, or $.57 per diluted share, compared to $236.8 million, or $.46 per diluted share last year. The change in earnings per share, year over year, reflects the favorable impact of our share repurchase program.

Segment information: The following is a discussion of the operating results of our business segments. We consider each of our operating divisions to be a segment. We evaluate the performance of our segments based on "segment profit or loss" which we define as pre-tax income before general corporate expense and interest. "Segment profit or loss" as defined by TJX may not be comparable to similarly titled measures used by other entities. In addition, this measure of performance should not be considered an alternative to net income or cash flows from operating activities as an indicator of our performance or as a measure of liquidity. Presented below is selected financial information related to our business segments (U.S. dollars in millions):

	Thirteen Weeks Ended		**Twenty-Six Weeks Ended**	
	July 31, 2004	**July 26, 2003**	**July 31, 2004**	**July 26, 2003**
Marmaxx				
Net sales	$2,442.2	$2,301.5	$4,863.4	$4,451.5
Segment profit	$ 202.6	$ 191.8	$ 474.5	$ 385.7
Segment profit as percentage of net sales	8.3%	8.3%	9.8%	8.7%
Percent increase (decrease) in same store sales	2%	0%	4%	(2)%
Stores in operation at end of period			1,437	1,376

Marmaxx had a 2% same store sales increase for the second quarter ended July 31, 2004, and a 4% increase for the six months ended July 31, 2004. Same store sales growth in the second quarter was driven by strong sales of women's apparel, footwear, jewelry and accessories, partially offset by weaker demand for men's apparel and home fashions. Segment profit for the second quarter grew 6% to $202.6 million. Segment profit margin for the quarter ended July 31, 2004 was consistent with last year's second quarter. Marmaxx's execution of its inventory management strategies led to an increase in second quarter merchandise margins. This improvement was offset by an increase in distribution costs, occupancy costs and store payroll costs, as a percentage of net sales, primarily due to the negative impact, on the ratio of expenses to sales, of a 2% increase in same store sales for the second quarter.

For the six months ended July 31, 2004 segment profit grew 23% to $474.5 million and segment profit margin grew from 8.7% to 9.8%. The increase in segment profit and segment profit margin on a year-to-date basis reflect both the strong sales growth in the first quarter, as well as improved merchandise margins and expense leverage for the six-month period. Merchandise margin improvement was the result of effective execution of our merchandising and inventory management strategies. Expense leverage was the result of the positive impact of a strong year-to-date same store sales increase on the ratio of expenses to sales, as well as disciplined cost management.

Marmaxx's operating results for the prior year's second quarter and six months ended July 26, 2003, were negatively impacted by the harsh weather across many regions of the country during much of that period. Last year's segment profit was impacted by second quarter markdowns as well as increased distribution costs associated with the opening of a new T.J. Maxx distribution center in Pittston, PA. As of July 31, 2004, average per store inventories, including distribution centers, were down 5% compared to the end of the quarter last year. This inventory position gives us the ability to take advantage of buying opportunities in the marketplace as we enter the third quarter.

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 31, 2004	July 26, 2003	July 31, 2004	July 26, 2003
Winners and HomeSense				
Net sales	$292.6	$245.8	$562.2	$447.6
Segment profit	$ 21.1	$ 18.1	$ 45.5	$ 29.9
Segment profit as percentage of net sales	7.2%	7.4%	8.1%	6.7%
Percent increase in same store sales:				
U.S. currency	12%	16%	15%	12%
Local currency	11%	3%	8%	2%
Stores in operation at end of period:				
Winners			162	154
HomeSense			32	21
Total Winners and HomeSense			194	175

Same store sales (in local currency) for Winners and HomeSense increased by 11% during this year's second quarter, and 8% for the six months ended July 31, 2004. Same store sales were strong across most major product categories. Net sales grew 19% for the second quarter and 26% for the six month period. Winners' sales results reflect strong execution of our merchandising and inventory strategies. Segment profit for the quarter increased 16%, and was adversely impacted by currency exchange rates that had a $1.5 million negative impact on segment profit compared to the second quarter last year. For the six month period, segment profit increased 52% over last year. This growth, as well as the increase in segment profit margins, was primarily due to strong same store sales and improved merchandise margins reflecting solid execution of our merchandising strategies. Currency exchange rates did not have a significant impact on the year-to-date growth in segment profit.

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 31, 2004	July 26, 2003	July 31, 2004	July 26, 2003
T.K. Maxx				
Net sales	$275.4	$209.9	$538.7	$387.2
Segment profit	$ 9.5	$ 8.2	$ 11.5	$ 9.1
Segment profit as percentage of net sales	3.5%	3.9%	2.1%	2.4%
Percent increase in same store sales:				
U.S. currency	13%	14%	17%	16%
Local currency	1%	4%	3%	6%
Stores in operation at end of period			154	132

T.K. Maxx's same store sales increased 1% for the quarter and 3% for the six month period, in local currency, compared to a 4% increase for the quarter ended July 26, 2003 and a 6% increase for the six months ended July 26, 2003. Favorable weather patterns aided T.K. Maxx's sales growth in each of the periods ended July 26, 2003. Segment profit for this year's second quarter increased 16% over the prior year, primarily due to the growth in the number of stores. Currency exchange rates contributed approximately one-third of the year-over-year growth in segment profit for the second quarter. Segment profit margins declined from 3.9% to 3.5%, with improved merchandise margins more than offset by the negative impact on expense ratios of the 1% same store sales increase. Segment profit for the year-to-date period grew 26%, with the majority of the growth due to the increase in the number of stores. Currency exchange rates contributed approximately one-quarter of the year-over-year growth for the six-month period.

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 31, 2004	July 26, 2003	July 31, 2004	July 26, 2003
HomeGoods				
Net sales	$222.1	$193.0	$448.5	$370.0
Segment profit (loss)	$ (.6)	$ 6.1	$ 4.5	$ 10.6
Segment profit (loss) as percentage of net sales	(.3)%	3.2%	1.0%	2.9%
Percent increase (decrease) in same store sales	(1)%	4%	2%	1%
Stores in operation at end of period			192	160

HomeGoods total sales increased 15% and same store sales decreased 1% for the quarter ended July 31, 2004. On a year-to-date basis, total sales increased 21% and same store sales increased 2% over the comparable period last year. Sales for both periods were impacted by unfavorable merchandise mix, specifically lighter-than-optimal inventories in summer-themed product. Segment profit declined for each of the periods ended July 31, 2004, primarily due to lower merchandise margins, which were impacted by the higher markdowns associated with below-plan sales. Segment profit and margins were also impacted by an increase in occupancy costs and distribution center costs as a percentage of net sales, partially offset by levering of administrative expenses and lower preopening costs.

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 31, 2004	July 26, 2003	July 31, 2004	July 26, 2003
A.J. Wright				
Net sales	$118.3	$96.0	$229.1	$178.6
Segment profit (loss)	$ (3.2)	$ 1.8	$ (6.2)	$ (.5)
Segment profit (loss) as percentage of net sales	(2.7)%	1.9%	(2.7)%	(.3)%
Percent increase in same store sales	2%	11%	5%	9%
Stores in operation at end of period			108	84

A.J. Wright's same store sales for the quarter ended July 31, 2004 increased 2% on top of a strong 11% increase in the prior year. A.J Wright's segment loss for the quarter ended July 31, 2004 was primarily due to the sales shortfall to plan and the resultant higher markdown activity. We believe the A.J. Wright customer is more sensitive to economic factors such as higher gas prices and tax rebates, and that this business is more holiday-driven than our other businesses. Economic conditions, a weak Father's Day and lower demand for urban fashion negatively impacted sales in the second quarter. Segment profit (loss) and margins for each of the periods ended July 31, 2004 were also impacted by expense increases related to A.J. Wright's new distribution facility in Indiana. Segment profit (loss) for the prior year periods ended July 26, 2003, included a $1.7 million gain from a store closing.

Bob's Stores

This was the second full quarter for Bob's Stores as a TJX division. Bob's Stores, which operates 31 stores, recorded net sales of $63.8 million and a segment loss of $8.2 million for the quarter ended July 31, 2004, and net sales of $125.2 million and a segment loss of $7.0 million for the six months ended July 31, 2004. Sales and segment loss for the quarter and six month periods were impacted by higher markdowns, the result of below plan sales. We continue to evaluate and develop this concept prior to initiating significant expansion plans.

General corporate expense

General corporate expense for segment reporting purposes are those costs not specifically related to the operations of our business segments, and is included in selling, general and administrative expenses. General corporate expense increased 17% to $20.8 million for the second quarter ended July 31, 2004 and increased 21% to $41.6 million for the year-to-date period. The increase in general corporate expense for both periods is due to several factors, including additional costs for audit fees and additional foreign exchange losses for the quarter and six month period as well as increased expense for restricted stock for the year-to-date period.

Financial Condition

Operating activities for the six months ended July 31, 2004 provided cash of $350.3 million while operating activities for the six months ended July 26, 2003 provided cash of $41.7 million. Of this $308.6 million increase in cash flows from operating activities, $73.1 million was due to an increase in net income and depreciation expense. In addition, the net change in inventory and accounts payable from year-end levels had a favorable impact on cash from operations of $133.1 million for the six months ended July 31, 2004 as compared to the prior year. Inventories per store as of July 31, 2004 increased by 11% from January 2004 year-end levels which compares to an inventory per store level as of July 26, 2003 that increased 23% from January 2003 year-end levels. This planned increase in last year's inventory levels resulted in a greater use of cash in that period. The net increase in accrued expenses and other current liabilities for the six months ended July 31, 2004 reflects the impact of classifying as a current liability $96 million of checks outstanding in excess of the book balance in certain cash accounts. These are zero-balance cash accounts maintained with certain financial institutions which we fund as checks clear, and for which no other right of offset exists.

Cash flows from operating activities were reduced by $1 million (net of a $2.3 million creditor recovery) for payments against our reserve for discontinued operations during the six months ended July 31, 2004, and by $19 million during the six months ended July 26, 2003. Please see Note 4 to the consolidated interim financial statements for more information on our discontinued operations and related contingent liabilities.

Investing activities relate primarily to property additions for new stores, store improvements and renovations and expansion of our distribution network.

Financing activities for the period ended July 31, 2004, include cash expenditures of $315.8 million for the repurchase of common stock as compared to $277.3 million last year. During May 2004, we completed our $1 billion stock repurchase program and announced our intention to repurchase up to an additional $1 billion of common stock. Since the inception of the new $1 billion stock repurchase program, through July 31, 2004, we have repurchased 5.5 million shares at a total cost of $127.2 million. During the quarter ended July 31, 2004, we repurchased and retired 7.3 million shares at a cost $171.5 million.

In March 2002, we entered into a $370 million five-year revolving credit facility and in March 2004 we renewed our $330 million 364-day revolving credit facility with substantially all of the terms and conditions of the original facility unchanged. Combined availability under our revolving credit facilities at July 31, 2004 and July 26, 2003 was $700 million, and we were undrawn on both facilities. We believe our internally generated funds and our revolving credit facilities are more than adequate to meet our operating needs.

Forward Looking Information

Various statements made in this report 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:

- Our ability to continue our successful expansion of our operations including expansion of our store base across all chains at the projected rate, and our ability to continue to increase both total sales and same store sales and to manage rapid growth.
- Risk of expansion of existing businesses in existing and new markets and of entry into new businesses.
- Our ability to successfully implement our opportunistic inventory strategies including availability, selection and acquisition of appropriate merchandise on favorable terms and at the appropriate times.
- Our ability to effectively manage our inventories including effective and timely distribution to stores and maintenance of appropriate levels of inventory and effective management of pricing and mark-downs.
- Consumer confidence, demand, spending habits and buying preferences.
- Effects of unseasonable weather patterns on consumer demand.
- Competitive factors, including pricing and promotional activities of competitors and in the retail industry generally, changes in competitive practices, new competitors, competition from alternative distribution channels and excess retail capacity.
- Factors affecting the availability of adequate numbers of desirable store and distribution center locations on suitable terms.
- Factors affecting our recruitment and employment of associates including our ability to recruit, retain and develop quality sales associates and management personnel in adequate numbers; results of labor contract negotiations; and effects of immigration, wage, entitlement and other governmental regulation of employment.
- Factors affecting expenses including pressure on wages, health care costs and other benefits, pension plan returns, energy and fuel costs and availability and costs of insurance.
- Success of our acquisition and divestiture activities.
- Our ability to successfully implement new technologies and systems and maintain adequate disaster recovery systems.
- Our ability to continue to generate cash flows to support capital expansion, general operating activities and stock repurchase programs.
- General economic conditions in countries and regions where we operate including consumer credit availability, consumer debt levels and delinquencies and default rates, financial market performance, inflation, commodity prices and unemployment that affect consumer demand.
- Potential disruptions due to wars, other military actions and terrorist incidents.
- Changes in currency and exchange rates in our foreign and buying operations and with respect to our financial statements.
- Import risks, including potential disruptions in supply, changes in duties, tariffs and quotas on imported merchandise including the scheduled expiration of quotas under the Multifiber Agreement, and economic, political or other problems in countries from which merchandise is imported.
- Adverse outcomes for any significant litigation.
- Changes in laws and regulations and accounting rules and principles.

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.

PART I (Continued)

Item 3 Quantitative and Qualitative Disclosure about Market Risk

We are exposed to foreign currency exchange rate risk on our investment in our Canadian (Winners and HomeSense) and European (T.K. Maxx) operations. As more fully described in Note D to our consolidated financial statements, on page F-16 of the Annual Report on Form 10-K for the fiscal year ended January 31, 2004, we hedge a significant portion of our net investment and certain merchandise commitments in these operations with derivative financial instruments. We enter into derivative contracts only when there is an underlying economic exposure. We utilize currency forward and swap contracts, designed to offset the gains or losses in the underlying exposures, most of which are recorded directly in shareholders' equity. The contracts are executed with banks we believe are creditworthy and are denominated in currencies of major industrial countries. We have performed a sensitivity analysis assuming a hypothetical 10% adverse movement in foreign currency exchange rates applied to the hedging contracts and the underlying exposures described above. As of January 31, 2004, the analysis indicated that such market movements would not have a material effect on our consolidated financial position, results of operations or cash flows.

Our cash equivalents and short-term investments and certain lines of credit bear variable interest rates. Changes in interest rates affect interest earned and paid by the Company. We periodically enter into financial instruments to manage our cost of borrowing, however, we believe that the use of primarily fixed rate debt minimizes our exposure to market conditions.

We have performed a sensitivity analysis assuming a hypothetical 10% adverse movement in interest rates applied to the maximum variable rate debt outstanding during the previous year. As of January 31, 2004, the analysis indicated that such market movements would not have a material effect on our consolidated financial position, results of operations or cash flows.

Item 4 Controls and Procedures

The Company has carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of July 31, 2004 pursuant to Rule 13a-15 and 15d-15 of the Securities Exchange Act of 1934. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in ensuring that all material information required to be filed in this quarterly report has been made known to them in a timely fashion. There were no changes in internal controls over financial reporting during the fiscal quarter ended July 31, 2004 identified in connection with the Chief Executive Officer's and Chief Financial Officer's evaluation that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. Other Information

Item 2 Changes in Securities, Use of Proceeds and Issuer Purchases of Equity Securities

Information on Share Repurchases

The number of shares of common stock repurchased by TJX during the second quarter of fiscal 2005 and the average price paid per share is as follows:

	Number of Shares Repurchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program	Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under Plans or Programs
May 2, 2004 through May 29, 2004	1,960,600	$23.93	1,960,600	$997,318,729
May 30, 2004 through July 3, 2004	2,208,400	$24.55	2,208,400	$943,102,427
July 4, 2004 through July 31, 2004	3,142,666	$22.37	3,142,666	$872,794,827
Total:	7,311,666		7,311,666	

In May 2004 we completed our $1 billion share repurchase program announced in 2002, and on May 24, 2004 we announced a new $1 billion share repurchase program. As of July 31, 2004, we had repurchased 5.5 million shares at a cost of $127.2 million under our $1 billion share repurchase program announced in May 2004.

Item 4 Submission of Matters to a vote of Security Holders

The Company held its Annual Meeting of stockholders on June 1, 2004. The following actions were taken at the Annual Meeting:

Election of Directors	For	Withheld
Gary L. Crittenden	448,715,067	4,390,431
Edmond J. English	443,757,278	9,348,220
Richard G. Lesser	441,952,470	11,153,028

In addition to those elected, the following are directors whose term of office continued after the Annual Meeting:

David A. Brandon
Bernard Cammarata
Gail Deegan
Dennis F. Hightower
John F. O'Brien

Robert F. Shapiro
Willow B. Shire
Fletcher H. Wiley

Proposal 2

Approval of amendments to Stock Incentive Plan:

For	261,267,942
Against	150,667,697
Abstain	3,810,367
Broker non-votes	37,359,492

Shareholder Proposal 1

Proposal presented by certain shareholders requesting implementation of a code of corporate conduct based on ILO human rights standards:

For	37,124,796
Against	316,433,670
Abstain	62,187,540
Broker non-votes	37,359,492

Shareholder Proposal 2

Proposal presented by certain shareholders regarding a Vendor Compliance Program:

For	26,525,451
Against	330,511,814
Abstain	58,708,741
Broker non-votes	37,359,492

Shareholder Proposal 3

Proposal presented by certain shareholders regarding the Declassification of the Election of Directors:

For	315,805,215
Against	97,003,282
Abstain	2,937,509
Broker non-votes	37,359,492

Item 6(a) Exhibits

10.1 The Stock Incentive Plan (2004 Restatement) is filed herewith.

10.2 The Form of a Non-Qualified Stock Option Certificate Granted Under Stock Incentive Plan is filed herewith.

10.3 The Form of a Performance-Based Restricted Stock Award Granted Under Stock Incentive Plan is filed herewith.

31.1 Certification Statement of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

31.2 Certification Statement of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32.1 Certification Statement of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.2 Certification Statement of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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Item 6(b) Reports on Form 8-K

On May 18, 2004 the Company furnished to the Commission a current report on Form 8-K appending a press release issued on May 18, 2004 which included financial results of The TJX Companies, Inc. for the quarter ended May 1, 2004.

On May 26, 2004 the Company furnished to the Commission a current report on Form 8-K appending a press release issued on May 24, 2004 which announced a new $1 billion stock repurchase program.

SIGNATURE

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 thereunto duly authorized.

THE TJX COMPANIES, INC.
(Registrant)

Date: September 8, 2004

/s/ Jeffrey G. Naylor
Jeffrey G. Naylor, Senior Executive Vice President — Finance, on behalf of The TJX Companies, Inc. and as Principal Financial and Accounting Officer of The TJX Companies, Inc.

EXHIBIT 10.1

THE TJX COMPANIES, INC.
STOCK INCENTIVE PLAN
(2004 Restatement)

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THE TJX COMPANIES, INC.
STOCK INCENTIVE PLAN
(2004 Restatement)

SECTION 1. NAME; EFFECTIVE DATE; GENERAL PURPOSE.

The name of the plan is The TJX Companies, Inc. Stock Incentive Plan (the "Plan"). The Plan is an amendment, effective as to Awards made on or after April 7, 2004, of The TJX Companies, Inc. 1986 Stock Incentive Plan. In the case of an Award made prior to April 7, 2004, the terms of such Award (including the applicable provisions of the Plan as in effect when such Award was granted) shall apply.

The purpose of the Plan is to secure for The TJX Companies, Inc. (the "Company") and its stockholders the benefit of the incentives inherent in stock ownership and the receipt of incentive awards by selected key employees and directors of the Company and its Subsidiaries who contribute to and will be responsible for its continued long term growth. The Plan is intended to stimulate the efforts of such key individuals by providing an opportunity for capital appreciation and giving suitable recognition for services that contribute materially to the success of the Company. Initially capitalized terms used in the Plan shall have the meaning set forth in Section 14.

SECTION 2. PLAN ADMINISTRATION.

The Plan shall be administered by a committee (the "Committee") of one or more directors appointed by the Board and serving at the pleasure of the Board. The Committee shall consist of not less than two directors, each of whom is both a Non-Employee Director and an Outside Director. If at any time the Committee shall include one or more members who are not Non-Employee Directors or Outside Directors, a subcommittee consisting solely of two or more individuals who are both Non-Employee Directors and Outside Directors shall constitute the Committee for purposes of the immediately preceding sentence.

The Committee shall have the power and authority to: grant Awards consistent with the terms of the Plan, including the power and authority to select from among those eligible the persons to whom Awards may from time to time be granted; determine the time or times of grant of any Awards; to determine the number of shares to be covered by any Award; determine the terms and conditions of any Award; adopt such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; interpret the terms and provisions of the Plan and any Award; prescribe such forms and agreements as it deems advisable in connection with any Award; make all determinations it deems advisable for the administration of the Plan; decide all disputes arising in connection with the Plan; and otherwise supervise the administration of the Plan. All decisions and interpretations of the Committee shall be binding on all persons, including the Company and Plan participants.

SECTION 3. SHARES ISSUABLE UNDER THE PLAN; MERGERS; SUBSTITUTION.

(a) Shares Issuable. The maximum number of shares of Stock ("Share Limit") that may be issued under Awards granted after the Adoption Date ("New Awards") shall be the sum of (i) 45,216,649 plus (ii) the number of shares of Stock subject to Awards outstanding as of the Adoption Date that after the Adoption Date are forfeited, expire or are satisfied without the issuance of Stock.(1) For the avoidance of doubt, if a New Award is forfeited, expires, or is satisfied without the issuance of Stock, the shares of Stock subject to such New Award shall not be treated as issued for purposes of the preceding sentence. Each share issued under a New Award that is a Stock Option or SAR shall reduce the Share Limit by one (1) share, and each share of Stock issued under any other New Award (unless reacquired by the Company through forfeiture) shall reduce the Share Limit by two and two tenths (2.2) shares. Subject to the Share Limit, no more than 45,000,000 shares of Stock in the aggregate may be issued pursuant to NSOs, and no more than 45,000,000 shares of Stock (less the number of shares issued pursuant to NSOs) in the aggregate may be issued pursuant to the exercise of ISOs. The number of shares of Stock subject to each of Stock Options, SARs and Performance Awards that may be awarded to any participant during any consecutive three-year period commencing after the Adoption Date shall be limited to 8,000,000 shares each. Shares issued under the Plan may be authorized but unissued shares or shares reacquired by the Company. The Company shall appropriately reserve shares in connection with the grant of Awards to reflect the limitations set forth above.

(b) Stock Dividends, Mergers, etc. In the event of a stock dividend, stock split, reverse stock split, or similar change in capitalization, or extraordinary dividend or distribution or restructuring transaction affecting the Stock, the Committee shall make appropriate adjustments in the number and kind of shares of stock or securities on which Awards may thereafter be granted, including the limits described in Section 3(a) and Section 7(c), and shall make such adjustments in the number and kind of shares remaining subject to outstanding Awards, and the option or purchase price in respect of such shares as it may deem appropriate with a view toward preserving the value of outstanding awards. In the event of any merger, consolidation, dissolution or liquidation of the Company, the Committee in its sole discretion may, as to any outstanding Awards, make such substitution or adjustment in the aggregate number of shares reserved for issuance under the Plan and in the number and purchase price (if any) of shares subject to such Awards as it may determine, or accelerate, amend or terminate such Awards upon such terms and conditions as it shall provide (which, in the case of the termination of the vested portion of any Award, shall require payment or other consideration which the Committee deems equitable in the circumstances), subject, however, to the provisions of Section 12.

(c) Substitute Awards. The Company may grant Awards under the Plan in substitution for stock and stock based awards held by employees of another corporation who become employees or Eligible Directors of the Company or a Subsidiary as described in the first sentence

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(1) For the avoidance of doubt, there may also be issued under the Plan shares of Stock required to satisfy Awards outstanding as of the Adoption Date, which shares shall be in addition to the shares described in the first sentence of Section 3(a).

of Section 4 as the result of a merger or consolidation of the employing corporation with the Company or a Subsidiary or the acquisition by the Company or a Subsidiary of property or stock of the employing corporation. The Committee may direct that the substitute awards be granted on such terms and conditions as the Committee considers appropriate in the circumstances. The shares which may be delivered under such substitute Awards shall be in addition to the limitations set forth in Section 3(a) on the number of shares available for issuance under Awards, and such substitute Awards shall not be subject to the per-participant Award limits described in Section 3(a).

SECTION 4. ELIGIBILITY.

Participants in the Plan will be (i) such full or part time officers and other key employees of the Company and its Subsidiaries who are responsible for or contribute to the management, growth or profitability of the Company and its Subsidiaries and who are selected from time to time by the Committee in its sole discretion, and (ii) Eligible Directors. Persons who are not employees of the Company or a subsidiary (within the meaning of Section 424 of the Code) shall not be eligible to receive grants of ISOs.

SECTION 5. DURATION OF AWARDS; TERM OF PLAN.

(a) Duration of Awards. Subject to Sections 13(a) and 13(e) below, no Stock Option or SAR may remain exercisable beyond 10 years from the grant date, and no other Award shall have a vesting or restriction period that extends beyond 10 years from the grant date, except that deferrals elected by participants of the receipt of Stock or other benefits under the Plan may extend beyond such date.

(b) Latest Grant Date. No Award shall be granted after June 30, 2009, but then outstanding Awards may extend beyond such date.

SECTION 6. STOCK OPTIONS; SARs.

Any Stock Option or SAR granted under the Plan shall be in such form as the Committee may from time to time approve. Stock Options granted under the Plan may be either ISOs or NSOs. Any Stock Option that is not expressly designated as an ISO at time of grant shall be deemed to have been expressly designated at time of grant as an NSO. Anything in the Plan to the contrary notwithstanding, no term of this Plan relating to ISOs shall be interpreted, amended or altered, nor shall any discretion or authority granted to the Committee under the Plan be exercised, so as to disqualify the Plan or, without the consent of the optionee, any ISO under Section 422 of the Code.

Stock Options granted under the Plan shall be subject to the provisions of Sections 6(a) through Section 6(k) below and of Section 6(m)(ii) below; SARs shall be subject to the provisions of Section 6(m)(i) below; and Stock Options and SARs shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable:

(a) Option Price. The option price per share of Stock purchasable under a Stock Option shall be determined by the Committee at the time of grant but shall be not less than 100% of Fair Market Value on the date of grant.

(b) Exercisability. Stock Options shall be exercisable at such future time or times, whether or not in installments, as shall be determined by the Committee at or after the grant date. The Committee may at any time accelerate the exercisability of all or any portion of any Stock Option.

(c) Method of Exercise. The person holding a Stock Option may exercise the Stock Option in whole or in part by giving written notice of exercise to the Company specifying the number of shares to be purchased. Such notice shall be accompanied by payment in full of the purchase price, either by certified or bank check (or other check acceptable to the Committee), by delivery of an unconditional and irrevocable undertaking by a broker to deliver promptly to the Company sufficient funds to pay the exercise price, or by such other means or combination of means (other than delivery of the purchaser's promissory note) as may be acceptable to the Committee. If so permitted by the Committee in its discretion and subject to such limitations and restrictions as the Committee may impose, payment in full or in part of the exercise price or payment of withholding taxes (as provided in Section 13(d)) may also be made in the form of shares of Stock not then subject to restrictions under any Company plan. The person holding a Stock Option shall have the rights of a shareholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(d) Non-transferability of Options. No ISO (and, except as determined by the Committee, no NSO) shall be transferable by the person to whom such Stock Option was granted otherwise than by will or by the laws of descent and distribution, and all ISOs (and, except as determined by the Committee, all NSOs) shall be exercisable during the lifetime of the person to whom such Stock Options were granted only by such person. Where an NSO is permitted by the Committee to be transferred, references in the Plan to the "person to whom the Stock Option was granted" and similar terms shall be construed, as the Committee in its discretion deems appropriate, to include any permitted transferee to whom the Stock Option is transferred.

(e) Termination by Death. If the employment by the Company and its Subsidiaries of a person to whom a Stock Option was granted terminates by reason of death, the Stock Option may thereafter be exercised, to the extent then exercisable (or on such accelerated or other basis as the Committee shall at any time determine), by the legal representative or legatee of the decedent, for a period of five years (or such shorter period as the Committee shall specify at time of grant) from the date of death or until the expiration of the stated term of the option, if earlier.

(f) Termination by Reason of Disability. If the employment by the Company and its Subsidiaries of a person to whom a Stock Option was granted terminates by reason of Disability, or if such person has been designated an inactive employee by reason of Disability, any Stock Option previously granted to such person may thereafter be exercised to the extent it was exercisable at the time of the earlier of such termination or such designation (or on such accelerated or other basis as the Committee shall at any time determine prior to such termination or designation), by the person to whom the Stock Option was granted or, in the event of his or her death following termination, by his or her legal representative or legatee, for a period of five years (or such shorter period as the Committee shall specify at time of grant) from the date of such termination of employment or designation or until the expiration of the stated term of the option, if earlier. Except as otherwise provided by the Committee at the time of grant, the death during the final year of such exercise period of the person to whom such Stock Option was granted shall, if such person still holds such Stock Option, extend such period for one year following death, subject to termination on the expiration of the stated term of the option, if earlier. The Committee shall have the authority to determine whether a participant has been terminated or designated an inactive employee by reason of Disability.

(g) Termination by Reason of Normal Retirement. If the employment by the Company and its Subsidiaries of a person to whom a Stock Option has been granted terminates by reason of Normal Retirement, the Stock Option may thereafter be exercised to the extent that it was then exercisable (or on such accelerated or other basis as the Committee shall at any time determine), by the person to whom the Stock Option was granted or, in the event of his or her death following Normal Retirement, by his or her legal representative or legatee, for a period of five years (or such shorter period as the Committee shall specify at time of grant) from the date of Normal Retirement or until the expiration of the stated term of the option, if earlier. Except as otherwise provided by the Committee at the time of grant, the death during the final year of such exercise period of the person to whom such Stock Option was granted shall, if such person still holds such Stock Option, extend such period for one year following death, subject to termination on the expiration of the stated term of the option, if earlier.

(h) Termination by Reason of Special Service Retirement. If the employment by the Company and its Subsidiaries of a person to whom a Stock Option has been granted terminates by reason of a Special Service Retirement, the Stock Option may thereafter be exercised (to the extent exercisable from time to time during the extended exercise period as hereinafter determined), by the person to whom the Stock Option was granted or, in the event of his or her death following the Special Service Retirement, by his or her legal representative or legatee, for a period of five years (or such shorter period as the Committee shall specify at time of grant) from the date of the Special Service Retirement or until the expiration of the stated term of the option, if earlier. Except as otherwise provided by the Committee at the time of grant, the death during the final year of such exercise period of the person to whom such Stock Option was granted shall, if such person still holds such Stock Option, extend such period for one year following death, subject to termination on the expiration of the stated term of the option, if earlier. A Stock Option that is outstanding but not yet fully exercisable at the date of the Special Service Retirement of the person to whom the Stock Option was granted shall continue to become exercisable, over the period of three years following the Special Service Retirement Date (subject to the stated term of the option, or on such accelerated or other basis as the Committee shall at any time determine), on the same basis as if such person had not retired.

(i) Other Termination. If the employment by the Company and its Subsidiaries of a person to whom a Stock Option has been granted terminates for any reason other than death, Disability, Normal Retirement, Special Service Retirement or for Cause, the Stock Option may thereafter be exercised to the extent it was exercisable on the date of termination of employment (or on such accelerated basis as the Committee shall determine at or after grant) for a period of three months (or such other period up to three years as the Committee shall specify at or after grant), by the person to whom the Stock Option was granted or, in the event of his or her death following termination, by his or her legal representative or legatee, from the date of termination of employment or until the expiration of the stated term of the option, if earlier. If the employment of such person terminates or is terminated for Cause, the unexercised portion of any Stock Option previously granted to such person shall immediately terminate.

(j) Form of Settlement. Subject to Section 13(a) and Section 13(e) below, shares of Stock issued upon exercise of a Stock Option shall be free of all restrictions under the Plan, except as provided in the following sentence. The Committee may provide at time of grant that the shares to be issued upon the exercise of a Stock Option shall be in the form of Restricted Stock or shall be issued on a deferred basis, or may reserve the right to so provide after time of grant.

(k) Options for Certain Directors. Except as the Board may otherwise determine, an NSO shall annually be granted hereunder to each Eligible Director. Each such Award shall be granted in accordance with the generally applicable provisions of this Section 6, subject to the following:

(i) The grant and all terms of the Award, including the number of shares of Stock subject to each Award shall, subject to the special provisions of this subsection (l), be determined by the Board rather than by the Committee.

(ii) Each Award shall vest and become exercisable one year after the date of grant, provided that the Award recipient is then still a Director or has ceased to be a Director and is still alive at such one-year anniversary.

(iii) The provisions of subsections (h) ("Termination by Reason of Normal Retirement"), (i) ("Termination by Reason of Special Service Retirement") and (j) ("Other Termination") shall not apply to Awards pursuant to this subsection (k). If an individual to whom an Award has been granted pursuant to this subsection (k) ceases to be a Director for any reason other than removal by the stockholders of the Company of such Director for cause, such Award, to the extent then or thereafter vested, shall be exercisable for a period of five years from the date of such cessation of Board service or until the end of the stated term of the Award if earlier by the person to whom the Award was granted or, in the event of his or her death, by his or her legal representative or legatee; provided, that if the former Director dies within the last year of such five-year period while holding the Award and before the Award has been exercised or has expired, the Award shall remain exercisable for a period of one year following death (or until the end of the stated term of the Award, if earlier).

(l) [Reserved]

(m) SARs; Discretionary Payments.

(i) An SAR is an award entitling the recipient to receive an amount in cash or shares of Stock (or in any other form of payment acceptable to the Committee) or a combination thereof having a value determined by reference to the excess of the Fair Market Value of a share of Stock on the date of exercise over the Fair Market Value of a share of Stock on the date of grant (or over the option exercise price, if the SAR was granted in tandem with a Stock Option). The Committee shall determine all terms of SARs granted under the Plan. SARs may be granted in tandem with, or independently of, any Stock Option granted under the Plan. Any SAR granted in tandem with ISOs shall comply with the ISO rules relating to tandem SARs.

(ii) If the market price of the shares subject to a Stock Option exceeds the exercise price of such Stock Option at the time of its exercise, the Committee may, in its discretion, upon the written request of the person exercising the option (which request shall not be binding on the Committee), cancel such Stock Option, whereupon the Company shall pay to the person exercising such Stock Option an amount equal to the difference between the Fair Market Value of the Stock to have been purchased pursuant to such exercise of such Stock Option (determined on the date the Stock Option is canceled) and the aggregate consideration to have been paid by such person upon such exercise. Such payment shall be by check, bank draft or in Stock (or in another form of payment acceptable both to the Committee and the person exercising the option) having a Fair Market Value (determined on the date the payment is to be made) equal to the amount of such payments or any combination thereof, as determined by the Committee.

SECTION 7. OTHER STOCK-BASED AWARDS.

(a) Nature of Stock Awards. Awards under this Section 7 include Awards other than Stock Options or SARs that entitle the recipient to acquire for a purchase price (which may be zero) shares of Stock subject to restrictions under the Plan (including a right on the part of the Company during a specified period to repurchase such shares at their original purchase price, or to require forfeiture if the purchase price was zero, upon the participant's termination of employment) determined by the Committee ("Restricted Stock"); Awards that entitle the recipient to acquire for a purchase price (which may be zero) shares of Stock not subject to any such restrictions; Awards that entitle the recipient, with or without payment, to the future delivery of shares of Stock, subject to such conditions and restrictions as may be determined by the Committee; and other Awards under which Stock may be acquired or which are otherwise based on the value of Stock.

(b) Rights as a Shareholder. A participant shall have all the rights of a shareholder, including voting and dividend rights, (i) only as to shares of Stock received by the participant under an Other Stock-based Award, and (ii) in any case, subject to such nontransferability restrictions, Company repurchase or forfeiture rights, and other conditions as are made applicable to the Award. Unless the Committee shall otherwise determine, certificates evidencing shares of Restricted Stock shall remain in the possession of the Company until such shares are free of any restrictions under the Plan.

(c) Restrictions. The Committee may determine the conditions under which an Other Stock-based Award, or Stock acquired under an Other Stock-based Award, shall be forfeited, and may at any time accelerate, waive or, subject to Section 10, amend any or all of such limitations or conditions. Each Award of shares of Restricted Stock shall specify the terms on which such shares shall vest (become free of restrictions under the Plan), which may include, without limitation, terms that provide for vesting on a specified date or dates, vesting based on the satisfaction of specified performance conditions, and accelerated vesting in the event of termination of employment under specified circumstances. Notwithstanding the foregoing, no grants of Full Value Awards, other than grants made in connection with a participant's commencement of employment with the Company or any Subsidiary, shall specify a vesting date which is less than three years from the date of grant except as follows: (i) the vesting date may be one year (or a greater period) from the date of grant in the case of a Full Value Award subject to the attainment of performance goals, (ii) Full Value Awards may be granted which specify full vesting in no less than three years and partial vesting at a rate no faster than one-third of such shares each year, (iii) Full Value Awards may provide for accelerated vesting in the event of death, disability, retirement or a Change of Control, and (iv) Full Value Awards may be granted without regard to the foregoing limitations provided that the maximum number of shares subject to such Awards granted after the Adoption Date, when no longer subject to restrictions under the Plan, do not exceed 3,000,000 shares.

Except as otherwise determined by the Committee, (A) neither any Other Stock-based Award nor any unvested Restricted Stock acquired under an Other Stock-based Award may be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein, and (B) in the event of termination of employment with the Company and its Subsidiaries for any reason, any shares of Restricted Stock that are not then vested (taking into account any accelerated vesting applicable to such shares under the terms of the Award or otherwise) shall be resold to the Company at their purchase price or forfeited to the Company if the purchase price was zero. The Committee at any time may accelerate the vesting date or dates for an Other Stock-based Award or for Restricted Stock, if any, granted thereunder and may otherwise waive or, subject to Section 10, amend any conditions of the Award.

(d) Waiver, Deferral and Reinvestment of Dividends; Dividend Equivalents. An Other Stock-based Award may require or permit the immediate payment, waiver, deferral or investment of dividends paid on Stock delivered under the Award and in the case of Stock subject to such an Award but not yet delivered under the Award may provide for the payment, deferral or investment of amounts determined by reference to dividends that would have been payable on such Stock had it been outstanding.

SECTION 8. PERFORMANCE AWARDS.

(a) Nature of Performance Awards. A Performance Award is an award entitling the recipient to acquire cash or shares of Stock, or a combination of cash and Stock, upon the attainment of specified performance goals. If the grant, vesting, or exercisability of a Stock

Option or Other Stock-Based Award is conditioned upon attainment of a specified performance goal or goals, it shall be treated as a Performance Award for purposes of this Section and shall be subject to the provisions of this Section in addition to the provisions of the Plan applicable to such form of Award.

(b) Qualifying and Nonqualifying Performance Awards. Performance Awards may include Awards intended to qualify for the performance-based compensation exception under Section 162(m)(4)(C) of the Code ("Qualifying Awards") and Awards not intended so to qualify ("Nonqualifying Awards").

(c) Terms of Performance Awards. The Committee in its sole discretion shall determine the performance goals applicable under each such Award, the periods during which performance is to be measured, and all other limitations and conditions applicable to the Award. Performance Awards may be granted independently or in connection with the granting of other Awards. In the case of a Qualifying Award (other than a Stock Option), the following special rules shall apply: (i) the Committee shall preestablish the performance goals and other material terms of the Award not later than the latest date permitted under Section 162(m) of the Code; (ii) the performance goal or goals fixed by the Committee in connection with the Award shall be based exclusively on one or more Approved Performance Criteria; (iii) no payment (including, for this purpose, vesting or exercisability where vesting or exercisability, rather than the grant of the award, is linked to satisfaction of performance goals) shall be made unless the preestablished performance goals have been satisfied and the Committee has certified (pursuant to Section 162(m) of the Code) that they have been satisfied; (iv) no payment shall be made in lieu or in substitution for the Award if the preestablished performance goals are not satisfied (but this clause shall not limit the ability of the Committee or the Company to provide other remuneration to the affected participant, whether or not under the Plan, so long as the payment of such remuneration would not cause the Award to fail to be treated as having been contingent on the preestablished performance goals) and (v) in all other respects the Award shall be construed and administered consistent with the intent that any compensation under the Award be treated as performance-based compensation under Section 162(m)(4)(C) of the Code.

(d) Rights as a Shareholder. A participant receiving a Performance Award will have rights of a shareholder only as to shares actually received by the participant under the Plan and not with respect to shares subject to the Award but not received by the participant. A participant shall be entitled to receive a stock certificate evidencing the acquisition of shares of Stock under a Performance Award (to the extent the Award provides for the delivery of shares of Stock) only upon satisfaction of all conditions therefor specified in the Performance Award agreement.

(e) Termination. Except as may otherwise be provided by the Committee (consistent with Section 162(m), in the case of a Qualifying Award), a participant's rights in all Performance Awards shall automatically terminate upon the participant's termination of employment by the Company and its Subsidiaries for any reason (including death).

(f) Acceleration, Waiver, etc.. The Committee may in its sole discretion (but subject to Section 162(m), in the case of a Qualifying Award) accelerate, waive or, subject to Section 10, amend any or all of the goals, restrictions or conditions imposed under any Performance Award.

SECTION 9. TRANSFER, LEAVE OF ABSENCE.

For purposes of the Plan, the following events shall not be deemed a termination of employment:

(a) a transfer to the employment of the Company from a Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another;

(b) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, but in each case only if the employee's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing.

For purposes of the Plan, the employees of a Subsidiary of the Company shall be deemed to have terminated their employment on the date on which such Subsidiary ceases to be a Subsidiary of the Company. Subject to the foregoing, an individual's employment with the Company and its Subsidiaries shall be considered to have terminated on the last day of his or her actual employment, whether such day is determined by agreement between the Company or a Subsidiary and the individual or unilaterally, and whether such termination is with or without notice, and no period of advance notice, if any, that is or ought to have been given under applicable law in respect of such termination of employment shall be taken into account in determining the individual's entitlements, if any, under the Plan or any Award.

SECTION 10. AMENDMENTS AND TERMINATION.

The Board may at any time amend or discontinue the Plan and the Committee may at any time amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall adversely affect rights under any outstanding Award without the holder's consent. However, no such amendment shall be effective unless approved by stockholders if it would (i) reduce the exercise price of any option previously granted hereunder or otherwise constitute a repricing requiring stockholder approval under applicable New York Stock Exchange rules, or (ii) effect a change which, in the determination of the Committee, would jeopardize the qualification of an Award that the Committee has determined is intended to qualify (and to continue to qualify) as an ISO or as exempt performance-based compensation under Section 162(m) of the Code. Notwithstanding any provision of this Plan, the Board or the Committee may at any time adopt any subplan or otherwise grant Stock Options or other Awards under this Plan having terms consistent with applicable foreign tax or other foreign regulatory requirements or laws.

SECTION 11. STATUS OF PLAN.

With respect to the portion of any Award which has not been exercised and any payments in cash, stock or other consideration not received by a participant, a participant shall have no rights greater than those of a general creditor of the Company unless the Committee shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Committee may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the provision of the foregoing sentence.

SECTION 12. CHANGE OF CONTROL PROVISIONS.

As used herein, a Change of Control and related definitions shall have the meanings set forth in Exhibit A to this Plan.

Upon the occurrence of a Change of Control:

(i) Each Stock Option shall automatically become fully exercisable unless the Committee shall otherwise expressly provide at the time of grant.

(ii) Restrictions and conditions on Other Stock-based Awards (including without limitation Restricted Stock) and Performance Awards shall automatically be deemed waived unless the Committee shall otherwise expressly provide at the time of grant.

The Committee may at any time prior to or after a Change of Control accelerate the exercisability of any Stock Options and may waive restrictions, limitations and conditions on Other Stock-based Awards (including without limitation Restricted Stock) and Performance Awards to the extent it shall in its sole discretion determine.

SECTION 13. GENERAL PROVISIONS.

(a) No Distribution; Compliance with Legal Requirements, etc. The Committee may require each person acquiring shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof. No shares of Stock shall be issued pursuant to an Award until all applicable securities law and other legal and stock exchange requirements have been satisfied. The Committee may require the placing of such stop-orders and restrictive legends on certificates for Stock and Awards as it deems appropriate.

(b) References to Employment. Wherever reference is made herein to "employee," "employment" (or correlative terms), except in Section 4, the term shall be deemed to include both common law employees and others.

(c) Other Compensation Arrangements; No Employment Rights. Nothing contained in this Plan shall prevent the Board of Directors from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of the Plan does not confer upon any employee any right to continued employment with the Company or a Subsidiary, nor does it interfere in any way with the right of the Company or a Subsidiary to terminate the employment of any of its employees at any time.

(d) Tax Withholding, etc. Each participant shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includable in the gross income of the participant for Federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld with respect to such income. The Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the participant. The Company may withhold or otherwise administer the Plan to comply with tax obligations under any applicable foreign laws.

The Committee may provide, in respect of any transfer of Stock under an Award, that if and to the extent withholding of any Federal, state or local tax is required in respect of such transfer or vesting, the participant may elect, at such time and in such manner as the Committee shall prescribe, to (i) surrender to the Company Stock not then subject to restrictions under any Company plan or (ii) have the Company hold back from the transfer or vesting Stock having a value calculated to satisfy such withholding obligation. In no event shall Stock be surrendered under clause (i) or held back by the Company under clause (ii) in excess of the minimum amount required to be withheld for Federal, state and local taxes.

(e) Deferral of Awards. Participants may elect to defer receipt of Awards or vesting of Awards only in such cases and to the extent that the Committee shall determine at or after the grant date.

SECTION 14. DEFINITIONS.

The following terms shall be defined as set forth below:

(a) "Act" means the Securities Exchange Act of 1934.

(b) "Adoption Date" means April 7, 2004.

(c) "Approved Performance Criteria" means criteria based on any one or more of the following (on a consolidated, divisional, line of business, geographical or area of executive's responsibilities basis): one or more items of or within (i) sales, revenues, assets or expenses; (ii) earnings, income or margins, before or after deduction for all or any portion of interest, taxes, depreciation, or amortization, whether or not on a continuing operations and aggregate or per share basis; (iii) return on investment, capital, assets, sales or revenues; and (iv) stock price. In determining whether a performance goal based on one or more Approved Performance Criteria has been satisfied for any period, any extraordinary item, change in generally accepted accounting principles, or change in law (including regulations) that would affect the determination as to whether such performance goal had been achieved will automatically be disregarded or taken into account, whichever would cause such performance goal to be more likely to be achieved, and to the extent consistent with Section 162(m) of the Code the Committee may provide for other objectively determinable and nondiscretionary adjustments; provided, that nothing herein shall be construed as limiting the Committee's authority to reduce or eliminate a Performance Award (including, without limitation, by restricting vesting under any such Award) that would otherwise be deemed to have been earned.

(d) "Award" or "Awards" except where referring to a particular category of grant under the Plan shall include Stock Options, Other Stock-based Awards and Performance Awards.

(e) "Board" means the Board of Directors of the Company.

(f) "Cause" means a felony conviction of a participant or the failure of a participant to contest prosecution for a felony, or a participant's willful misconduct or dishonesty, any of which is directly harmful to the business or reputation of the Company or any Subsidiary.

(g) "Code" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

(h) "Committee" means the Committee referred to in Section 2. If at any time no Committee shall be in office, the functions of the Committee shall be exercised by the Board.

(i) "Company" is defined in Section 1.

(j) "Director" means a member of the Board.

(k) "Disability" means disability as determined in accordance with standards and procedures similar to those used under the Company's long term disability program.

(l) "Eligible Director" means a Director who is not employed (other than as a Director) by the Company or by any Subsidiary.

(m) "Fair Market Value" on any given date means the last sale price regular way at which Stock is traded on such date as reflected in the New York Stock Exchange Composite Transactions Index or, where applicable, the value of a share of Stock as determined by the Committee in accordance with the applicable provisions of the Code.

(n) "Full Value Award" means an Award other than a Stock Option or an SAR.

(o) "ISO" means a Stock Option intended to be and designated as an "incentive stock option" as defined in the Code.

(p) "New Awards" is defined in Section 3(a).

(q) "Non-Employee Director" shall have the meaning set forth in Rule 16b-3(b)(3) promulgated under the Act, or any successor definition under the Act.

(r) "NSO" means any Stock Option that is not an ISO.

(s) "Normal Retirement" means retirement from active employment with the Company and its Subsidiaries at or after age 65 with at least five years of service for the Company and its Subsidiaries as specified in The TJX Companies, Inc. Retirement Plan.

(t) "Other Stock-based Award" means an Award of one of the types described in Section 7.

(u) "Outside Director" means a member of the Board who is treated as an "outside director" for purposes of Section 162(m) of the Code.

(v) "Performance Award" means an Award described in Section 8.

(w) "Plan" is defined in Section 1.

(x) "Restricted Stock" is defined in Section 7(a).

(y) "SAR" means an Award described in Section 6(m)(i).

(z) "Share Limit" is defined in Section 3(a).

(aa) "Special Service Retirement" means retirement from active employment with the Company and its Subsidiaries (i) at or after age 60 with at least twenty years of service for the Company and its Subsidiaries, or (ii) at or after age 65 with at least ten years of service for the Company and its Subsidiaries.

(bb) "Stock" means the Common Stock, $1.00 par value, of the Company, subject to adjustments pursuant to Section 3.

(cc) "Stock Option" means any option to purchase shares of Stock granted pursuant to Section 6.

(dd) "Subsidiary" means any corporation or other entity (other than the Company) in an unbroken chain beginning with the Company if each of the entities (other than the last entity in the unbroken chain) owns stock or other interests possessing 50% or more of the total combined voting power of all classes of stock or other interest in one of the other corporations or other entities in the chain.

EXHIBIT A

DEFINITION OF "CHANGE OF CONTROL"

"Change of Control" shall mean the occurrence of any one of the following events:

(a) there occurs a change of control of the Company of a nature that would be required to be reported in response to Item 1(a) of the Current Report on Form 8-K pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") or in any other filing under the Exchange Act; provided, however, that if the Participant or a Participant Related Party is the Person or a member of a group constituting the Person acquiring control, a transaction shall not be deemed to be a Change of Control as to a Participant unless the Committee shall otherwise determine prior to such occurrence; or

(b) any Person other than the Company, any wholly-owned subsidiary of the Company, or any employee benefit plan of the Company or such a subsidiary becomes the owner of 20% or more of the Company's Common Stock and thereafter individuals who were not directors of the Company prior to the date such Person became a 20% owner are elected as directors pursuant to an arrangement or understanding with, or upon the request of or nomination by, such Person and constitute at least 1/4 of the Company's Board of Directors; provided, however, that unless the Committee shall otherwise determine prior to the acquisition of such 20% ownership, such acquisition of ownership shall not constitute a Change of Control as to a Participant if the Participant or a Participant Related Party is the Person or a member of a group constituting the Person acquiring such ownership; or

(c) there occurs any solicitation or series of solicitations of proxies by or on behalf of any Person other than the Company's Board of Directors and thereafter individuals who were not directors of the Company prior to the commencement of such solicitation or series of solicitations are elected as directors pursuant to an arrangement or understanding with, or upon the request of or nomination by, such Person and constitute at least 1/4 of the Company's Board of Directors; or

(d) the Company executes an agreement of acquisition, merger or consolidation which contemplates that (i) after the effective date provided for in such agreement, all or substantially all of the business and/or assets of the Company shall be owned, leased or otherwise controlled by another Person and (ii) individuals who are directors of the Company when such agreement is executed shall not constitute a majority of the board of directors of the survivor or successor entity immediately after the effective date provided for in such agreement; provided, however, that unless otherwise determined by the Committee, no transaction shall constitute a Change of Control as to a Participant if, immediately after such transaction, the Participant or any Participant Related Party shall own equity securities of any surviving corporation ("Surviving Entity") having a fair value as a percentage of the fair value of the equity securities of such Surviving Entity greater than 125% of the fair value of the equity securities of the Company owned by the Participant and any Participant Related Party immediately prior to such transaction, expressed as a percentage of the fair value of all equity securities of the Company immediately prior to such transaction (for purposes of this paragraph ownership of equity securities shall be determined in the same manner as ownership of Common Stock); and provided, further, that, for purposes of this paragraph (d), if such agreement requires as a condition precedent approval by the Company's shareholders of the agreement or transaction, a Change of Control shall not be deemed to have taken place unless and until such approval is secured (but upon any such approval, a Change of Control shall be deemed to have occurred on the date of execution of such agreement).

In addition, for purposes of this Exhibit A the following terms have the meanings set forth below:

"Common Stock" shall mean the then outstanding Common Stock of the Company plus, for purposes of determining the stock ownership of any Person, the number of unissued shares of Common Stock which such Person has the right to acquire (whether such right is exercisable immediately or only after the passage of time) upon the exercise of conversion rights, exchange rights, warrants or options or otherwise. Notwithstanding the foregoing, the term Common Stock shall not include shares of Preferred Stock or convertible debt or options or warrants to acquire shares of Common Stock (including any shares of Common Stock issued or issuable upon the conversion or exercise thereof) to the extent that the Board of Directors of the Company shall expressly so determine in any future transaction or transactions.

A Person shall be deemed to be the "owner" of any Common Stock:

(i) of which such Person would be the "beneficial owner," as such term is defined in Rule 13d-3 promulgated by the Securities and Exchange Commission (the "Commission") under the Exchange Act, as in effect on March 1, 1989; or

(ii) of which such Person would be the "beneficial owner" for purposes of Section 16 of the Exchange Act and the rules of the Commission promulgated thereunder, as in effect on March 1, 1989; or

(iii) which such Person or any of its affiliates or associates (as such terms are defined in Rule 12b-2 promulgated by the Commission under the Exchange Act, as in effect on March 1, 1989) has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options or otherwise.

"Person" shall have the meaning used in Section 13(d) of the Exchange Act, as in effect on March 1, 1989.

A "Participant Related Party" shall mean, with respect to a Participant, any affiliate or associate of the Participant other than the Company or a Subsidiary of the Company. The terms "affiliate" and "associate" shall have the meanings ascribed thereto in Rule 12b-2 under the Exchange Act (the term "registrant" in the definition of "associate" meaning, in this case, the Company).

"Participant" means a participant in the Plan.

Exhibit 10.2

THE TJX COMPANIES, INC.
NON-QUALIFIED STOCK OPTION CERTIFICATE
GRANTED UNDER STOCK INCENTIVE PLAN

SERIES [ ]

This certificate evidences a non-qualified stock option to purchase shares of Common Stock, $1.00 par value, of The TJX Companies, Inc. (the "Company") granted to the optionee named below under the Company's Stock Incentive Plan (the "Plan"). This option is subject to the terms and conditions of the Plan, the provisions of which, as from time to time amended, are incorporated in this certificate by reference. Terms defined in the Plan are used in this certificate as so defined.

1. OPTIONEE:

2. NUMBER OF SHARES OF COMMON STOCK OF THE COMPANY SUBJECT TO THIS OPTION:

3. DATE OF GRANT:

4. EXPIRATION DATE:

5. OPTION PRICE: per share, payable by (i) certified or bank check, (ii) through a broker-assisted exercise as described in the plan, or (iii) shares of Common Stock of the Company not then subject to restrictions under any Company plan (which shares, if acquired directly from the Company, must have been held for at least six months), or a combination of (i), (ii) and (iii).

6. EXERCISE OF OPTION: This option shall become exercisable in annual installments as specified below:

RECORD OF EXERCISE
(TO BE COMPLETED BY THE COMPANY)

NUMBER OF SHARES PURCHASED UNDER OPTION	DATE OF EXERCISE	OFFICIAL SIGNATURE

This option may be exercised to the extent it has become exercisable in full at any time prior to the Expiration Date or in part from time to time prior to the Expiration Date.

7. TERMINATION OF EMPLOYMENT: In the event of the termination of employment of the optionee or in the event of the designation of the optionee as an inactive employee by reason of Disability, this option may thereafter be exercised during the following applicable period (or until the Expiration Date, if earlier) but only to the extent it was exercisable at the earlier of such termination or designation (except as otherwise indicated below):

Reason for Termination or Designation	Subsequent Period for Exercise

8. PARTIAL ACCELERATION OF EXERCISABILITY UPON DEATH AND DISABILITY: Subject to Paragraph 7 above, in the event of the termination of employment due to the death or Disability of the optionee, or in the event of the designation of the optionee as an inactive employee by reason of Disability, this option shall be exercisable as to the number of shares for which it could have been exercised immediately prior to such termination or designation or, if greater, (i) the total number of shares subject to this option multiplied by a fraction the numerator of which shall be the number of days between the grant of this option and such termination or designation and the denominator of which shall be the number of days between the grant of this option and the date upon which this option, by its terms, would have become fully exercisable, minus (ii) the number of shares, if any, previously purchased under this option, provided, however, that no shares may be purchased under this option in the event that such termination or designation occurs within three months after the grant of this option.

9. LIMITED TRANSFERABILITY: This option may not be transferred by the optionee other than by will or by the laws of descent and distribution, and is exercisable during the optionee's lifetime only by the optionee.

10. WITHHOLDING: No shares will be delivered pursuant to the exercise of this option unless and until the person exercising the option has paid to the Company any taxes required to be withheld by the Company as a consequence of such exercise, or otherwise provided to the Company's satisfaction for the payment of such taxes.

THE TJX COMPANIES, INC.

BY: _________________________________

Exhibit 10.3

THE TJX COMPANIES, INC.
PERFORMANCE-BASED RESTRICTED STOCK AWARD
GRANTED UNDER STOCK INCENTIVE PLAN

SERIES [ ]

This certificate evidences an award of performance-based restricted shares ("Restricted Stock") of Common Stock, $1.00 par value, of The TJX Companies, Inc. (the "Company") granted to the grantee named below ("Grantee") under the Company's Stock Incentive Plan (the "Plan"). This grant is subject to the terms and conditions of the Plan, the provisions of which, as from time to time amended, are incorporated by reference in this certificate. Terms defined in the Plan are used in this certificate as so defined.

1. GRANTEE:

2. NUMBER OF SHARES OF RESTRICTED STOCK:

3. DATE OF GRANT:

4. PERFORMANCE VESTING CRITERIA:

   - In the event that any shares with respect to a period do not vest as provided above, such shares shall immediately and automatically be forfeited.

5. CHANGE OF CONTROL. Upon the occurrence of a Change of Control, all shares of Restricted Stock shall immediately and automatically vest.

6. TERMINATION OF EMPLOYMENT: In the event of the termination of employment of the Grantee with the Company or any of its subsidiaries for any reason, all shares of Restricted Stock not then vested shall immediately and automatically be forfeited, except as follows:

Event	Vesting

7. DIVIDENDS: Grantee shall be entitled to receive regular cash dividends, if any, paid on, and to vote, shares of Restricted Stock held by Grantee on the record date. Any dividend or distribution (other than any regular cash dividend) distributed with respect to a share of Restricted Stock, and any share of stock or other security of the Company or any other entity, or other property, into which a share of Restricted Stock is converted or for which it is exchanged, (each share of Restricted Stock with respect to which any such dividend or distribution is made or which is so converted or exchanged, an "associated share"), including without limitation a distribution of stock by reason of a stock dividend, stock split or otherwise with respect to an associated share, or a distribution of other

securities with respect to an associated share, shall be subject to the restrictions provided in this certificate in the same manner and for so long as the associated share remains or would have remained subject to such restrictions, and shall be forfeited if and when the associated share is so forfeited or would have been so forfeited. The Committee may require that any cash distribution with respect to an associated share other than a regular cash dividend, or any cash amount into which an associated share is converted or for which it is exchanged, be placed in escrow or otherwise made subject to such restrictions as the Committee deems appropriate. References to the shares of Restricted Stock in this certificate shall include any such restricted shares, securities, property or other amounts.

8. NO TRANSFERS; RESTRICTIVE LEGEND: Grantee shall not sell, assign, pledge, margin, give, transfer, hypothecate or otherwise dispose of any shares of Restricted Stock or any interest therein. Certificates representing shares of Restricted Stock will bear a restrictive legend to such effect, and stop orders will be entered with the Company's transfer agent.

9. TRANSFER UPON FORFEITURE: By acceptance of this grant, Grantee appoints the Company as attorney-in-fact of Grantee to take such actions as the Company determines necessary or appropriate to effectuate a transfer to the Company of the record ownership of any shares that are forfeited and agrees to sign such stock powers and take such other actions as the Company may reasonably request to accomplish the transfer or forfeiture of any forfeited shares.

10. WITHHOLDING: Grantee shall, no later than the date as of which any shares of Restricted Stock first become includable in the gross income of Grantee for Federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld with respect to such income.

11. SECTION 83(B): Grantee should confer promptly with a professional tax advisor to consider whether or not to make a so-called "83(b) election" with respect to the Restricted Stock. Any such election, to be effective, must be made in accordance with applicable regulations and no later than (30) days following the date of grant. The Company makes no recommendation with respect to the advisability of making such an election.

THE TJX COMPANIES, INC.

BY:

CERTIFICATION

I, Edmond J. English, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The TJX Companies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) [Intentionally Omitted];

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 8, 2004

/s/ Edmond J. English

Name: Edmond J. English
Title: President and Chief Executive Officer

SECTION 302 CERTIFICATION EXHIBIT 31.2

CERTIFICATION

I, Jeffrey G. Naylor, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The TJX Companies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) [Intentionally Omitted];

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 8, 2004

/s/ Jeffrey G. Naylor

Name: Jeffrey G. Naylor
Title: Senior Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as President and Chief Executive Officer of The TJX Companies, Inc. (the "Company"), does hereby certify that to my knowledge:

1. the Company's Form 10-Q for the fiscal quarter ended July 31, 2004 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Company's Form 10-Q for the fiscal quarter ended July 31, 2004 fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Edmond J. English

Name: Edmond J. English
Title: President and Chief Executive Officer

Dated: September 8, 2004

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Senior Executive Vice President and Chief Financial Officer of The TJX Companies, Inc. (the "Company"), does hereby certify that to my knowledge:

1. the Company's Form 10-Q for the fiscal quarter ended July 31, 2004 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Company's Form 10-Q for the fiscal quarter ended July 31, 2004 fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jeffrey G. Naylor

Name: Jeffrey G. Naylor
Title: Senior Executive Vice President and Chief Financial Officer

Dated: September 8, 2004