SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

☑ **Quarterly Report under Section 13 and 15(d) Of the Securities Exchange Act of 1934**

For Quarterly Period Ended July 29, 2006

Or

o **Transition Report Pursuant to Section 13 and 15(d) Of the Securities Exchange Act of 1934**

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 a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☑ Accelerated filer o Non-accelerated filer o.

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Act).

YES o NO ☑.

The number of shares of Registrant's common stock outstanding as of July 29, 2006: 449,499,006

TABLE OF CONTENTS

- PART I FINANCIAL INFORMATION
- Item 1. Financial Statements
- Item 2. Management’s Discussion and Analysis of Results of Operations and Financial Condition
- Item 3. Quantitative and Qualitative Disclosure about Market Risk
- Item 4 Controls and Procedures
- PART II. Other Information
- Item 1A Risk Factors
- Item 2 Unregistered Sales of Equity Securities and Use of Proceeds
- Item 4 Submission of Matters to a Vote of Security Holders
- Item 6 Exhibits

SIGNATURE
EX-10.1 The TJX Companies, Inc. Stock Incentive Plan
EX-31.1 Section 302 Certification of C.E.O.
EX-31.2 Section 302 Certification of C.F.O.
EX-32.1 Section 906 Certification of C.E.O.
EX-32.2 Section 906 Certification of C.F.O.

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

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

	Thirteen Weeks Ended	
	July 29, 2006	July 30, 2005
Net sales	$ 3,988,232	$ 3,647,866
Cost of sales, including buying and occupancy costs	3,054,467	2,807,861
Selling, general and administrative expenses	698,779	652,143
Interest expense, net	5,413	7,917
Income before provision for income taxes	229,573	179,945
Provision for income taxes	91,417	69,131
Net income	$ 138,156	$ 110,814
Earnings per share:		
Net income:		
Basic	$ 0.31	$ 0.24
Weighted average common shares — basic	452,132	467,206
Diluted	$ 0.29	$ 0.23
Weighted average common shares — diluted	477,485	492,817
Cash dividends declared per share	$ 0.07	$ 0.06

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

The period ended July 30, 2005 has been adjusted to reflect the effect of adopting SFAS 123(R). See note 3 to consolidated interim financial statements.

Table of Contents

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

	Twenty-Six Weeks Ended	
	July 29, 2006	July 30, 2005
Net sales	$ 7,884,715	$ 7,299,696
Cost of sales, including buying and occupancy costs	5,997,250	5,596,630
Selling, general and administrative expenses	1,388,324	1,289,388
Interest expense, net	9,172	13,953
Income before provision for income taxes	489,969	399,725
Provision for income taxes	188,004	153,330
Net income	$ 301,965	$ 246,395
Earnings per share:		
Net income:		
Basic	$ 0.66	$ 0.52
Weighted average common shares — basic	455,654	472,055
Diluted	$ 0.63	$ 0.50
Weighted average common shares — diluted	481,438	497,716
Cash dividends declared per share	$ 0.14	$ 0.12

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

The period ended July 30, 2005 has been adjusted to reflect the effect of adopting SFAS 123(R). See note 3 to consolidated interim financial statements.

THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES
BALANCE SHEETS
IN THOUSANDS, EXCEPT SHARE DATA

	July 29, 2006 (unaudited)	January 28, 2006	July 30, 2005 (unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	$ 273,717	$ 465,649	$ 181,689
Accounts receivable, net	119,482	140,747	120,932
Merchandise inventories	2,923,434	2,365,861	2,814,691
Prepaid expenses and other current assets	322,245	158,624	263,571
Current deferred income taxes, net	13,938	9,246	3,160
Total current assets	3,652,816	3,140,127	3,384,043
Property at cost:			
Land and buildings	259,899	260,556	262,278
Leasehold costs and improvements	1,564,193	1,493,747	1,391,435
Furniture, fixtures and equipment	2,280,490	2,177,614	2,032,502
Total property at cost	4,104,582	3,931,917	3,686,215
Less accumulated depreciation and amortization	2,105,731	1,941,020	1,808,792
Net property at cost	1,998,851	1,990,897	1,877,423
Property under capital lease, net of accumulated amortization of $11,540; $10,423 and $9,306, respectively	21,032	22,149	23,266
Non-current deferred income taxes, net	10,402	6,395	—
Other assets	130,194	153,312	124,029
Goodwill and tradename, net of amortization	183,217	183,425	183,548
TOTAL ASSETS	$ 5,996,512	$ 5,496,305	$ 5,592,309
LIABILITIES			
Current liabilities:			
Obligation under capital lease due within one year	$ 1,782	$ 1,712	$ 1,645
Short-term debt	140,871	—	414,498
Accounts payable	1,561,525	1,313,472	1,518,950
Accrued expenses and other liabilities	1,043,224	936,667	913,454
Total current liabilities	2,747,402	2,251,851	2,848,547
Other long-term liabilities	562,011	544,650	485,711
Non-current deferred income taxes, net	—	—	44,735
Obligation under capital lease, less portion due within one year	23,327	24,236	25,109
Long-term debt, exclusive of current installments	789,090	782,914	575,112
Commitments and contingencies	—	—	—
SHAREHOLDERS' EQUITY			
Common stock, authorized 1,200,000,000 shares, par value $1, issued and outstanding 449,499,006; 460,967,060 and 465,922,597, respectively	449,499	460,967	465,923
Additional paid-in capital	—	—	—
Accumulated other comprehensive income (loss)	(36,571)	(44,296)	(32,843)
Retained earnings	1,461,754	1,475,983	1,180,015
Total shareholders' equity	1,874,682	1,892,654	1,613,095
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 5,996,512	$ 5,496,305	$ 5,592,309

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

The period ended July 30, 2005 has been adjusted to reflect the effect of adopting SFAS 123(R). See note 3 to consolidated interim financial statements.

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

	Twenty-Six Weeks Ended	
	July 29, 2006	July 30, 2005
Cash flows from operating activities:		
Net income	$ 301,965	$ 246,395
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	172,542	156,653
Property disposals	3,494	4,578
Deferred income tax provision	(8,515)	(14,689)
Amortization of stock compensation expense	38,971	46,728
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	21,980	(2,044)
(Increase) in merchandise inventories	(542,315)	(474,733)
(Increase) in prepaid expenses and other current assets	(161,732)	(131,663)
Increase in accounts payable	239,248	249,587
Increase in accrued expenses and other liabilities	114,332	96,545
Other	24,113	8,151
Net cash provided by operating activities	204,083	185,508
Cash flows from investing activities:		
Property additions	(179,366)	(219,112)
Proceeds from repayments on note receivable	343	320
Net cash (used in) investing activities	(179,023)	(218,792)
Cash flows from financing activities:		
Proceeds from borrowings of short-term debt	140,871	414,498
Payments on capital lease obligation	(839)	(774)
Principal payments on long-term debt	—	(99,995)
Cash payments for repurchase of common stock	(375,013)	(383,346)
Proceeds from sale and issuance of common stock	72,404	27,321
Cash dividends paid	(59,677)	(49,857)
Net cash (used in) financing activities	(222,254)	(92,153)
Effect of exchange rates on cash	5,262	(61)
Net (decrease) in cash and cash equivalents	(191,932)	(125,498)
Cash and cash equivalents at beginning of year	465,649	307,187
Cash and cash equivalents at end of period	$ 273,717	$ 181,689

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

The period ended July 30, 2005 has been adjusted to reflect the effect of adopting SFAS 123(R).
See note 3 to consolidated interim 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 28, 2006.

3. In the fourth quarter of fiscal 2006 TJX elected to early adopt the provisions of Statement of Financial Accounting Standards No. 123(R) (SFAS No. 123(R)), "Accounting for Stock Based Compensation." This standard requires that the fair value of all stock-based awards be reflected in the financial statements based on the fair value of the awards at the date of grant. TJX has elected the modified retrospective transition method, and accordingly, all prior periods have been adjusted to reflect the impact of this standard.

   Total stock-based compensation was $19.4 million and $22.6 million for the quarters ended July 29, 2006 and July 30, 2005, respectively, and $39.0 million and $46.7 million for the six months ended July 29, 2006 and July 30, 2005, respectively. These amounts include stock option expense as well as restricted stock amortization. TJX revised its general approach to long-term compensation in fiscal 2006 by substantially decreasing the stock incentives awarded to individuals and increasing their long-term cash incentive awards going forward. There were options to purchase 1.5 million and 4.3 million shares of common stock exercised during the second quarter and six months ended July 29, 2006, respectively. There were options to purchase 42.9 million shares of common stock outstanding as of July 29, 2006.

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

	Twenty-Six Weeks Ended	
	July 29, 2006	July 30, 2005
	(in thousands)	
Cash paid for:		
Interest on debt	$ 15,648	$ 14,317
Income taxes	$283,122	$193,392

5. TJX has a reserve for potential future obligations of discontinued operations that relates primarily to real estate leases of former TJX businesses. The reserve reflects TJX's estimate of its costs for claims, updated quarterly, that have been, or are likely to be, made against TJX for liability as an original lessee or guarantor of leases of these businesses, after mitigation of the number and cost of lease obligations. At July 29, 2006, substantially all leases of discontinued operations that were rejected in bankruptcy and for which the landlords asserted liability against TJX had been resolved. Although TJX's actual costs with respect to any of these leases may exceed amounts estimated in the reserve, and TJX may incur costs for leases from these discontinued operations that were not terminated or had not expired, TJX does not expect to incur any material costs related to discontinued operations in excess of the reserve. The reserve balance was $15.8 million as of July 29, 2006 and $12.1 million as of July 30, 2005. During the quarter ended April 29, 2006, TJX received a creditor recovery of $1.6 million, offset by an equivalent addition to the reserve to reflect adjustments to the reserve during the quarter. Any additional creditor recoveries, if any, are expected to be immaterial.

   TJX may also be contingently liable on up to 16 leases of BJ's Wholesale Club, Inc. for which BJ's Wholesale Club is primarily liable. TJX's reserve for discontinued operations does not reflect these leases, because it believes that the likelihood of any future liability with respect to these leases is remote due to the current financial condition of BJ's Wholesale Club.

6. TJX's comprehensive income for the second quarter and six months ended July 29, 2006 and July 30, 2005 is presented below:

	Thirteen Weeks Ended	
	July 29, 2006	July 30, 2005
	(in thousands)	
Net income	$ 138,156	$ 110,814
Other comprehensive income (loss):		
Gain (loss) due to foreign currency translation adjustments, net of related tax effects	9,680	(16,265)
Gain (loss) on hedge contracts, net of related tax effects	(5,311)	12,089
Gain (loss) on cash flow hedge contracts, net of related tax effects	1,788	(4,936)
Amount of cash flow hedges reclassified from other comprehensive income to net income, net of related tax effects	(1,608)	2,139
Comprehensive income	$ 142,705	$ 103,841

	Twenty-Six Weeks Ended	
	July 29, 2006	July 30, 2005
	(in thousands)	
Net income	$ 301,965	$ 246,395
Other comprehensive income (loss):		
Gain (loss) due to foreign currency translation adjustments, net of related tax effects	10,313	(11,728)
Gain (loss) on hedge contracts, net of related tax effects	(4,493)	8,742
Gain (loss) on cash flow hedge contracts, net of related tax effects	(3,659)	(3,795)
Amount of cash flow hedges reclassified from other comprehensive income to net income, net of related tax effects	5,564	183
Comprehensive income	$ 309,690	$ 239,797

7. The computation of TJX’s basic and diluted earnings per share is as follows:

	Thirteen Weeks Ended	
	July 29, 2006	July 30, 2005
	(in thousands)	
Basic earnings per share		
Net income	$ 138,156	$ 110,814
Average common shares outstanding for basic EPS	452,132	467,206
Basic earnings per share	$ 0.31	$ 0.24
Diluted earnings per share		
Net income	$ 138,156	$ 110,814
Add back: Interest expense on zero coupon convertible subordinated notes, net of income taxes	1,152	1,129
Net income used for diluted earnings per share calculation	$ 139,308	$ 111,943
Shares for basic and diluted earnings per share calculations:		
Average common shares outstanding for basic EPS	452,132	467,206
Dilutive effect of stock options and awards	8,448	8,706
Dilutive effect of zero coupon convertible subordinated notes	16,905	16,905
Average common shares outstanding for diluted EPS	477,485	492,817
Diluted earnings per share	$ 0.29	$ 0.23

	Twenty-Six Weeks Ended	
	July 29, 2006	July 30, 2005
	(in thousands)	
Basic earnings per share		
Net income	$ 301,965	$ 246,395
Average common shares outstanding for basic EPS	455,654	472,055
Basic earnings per share	$ 0.66	$ 0.52
Diluted earnings per share		
Net income	$ 301,965	$ 246,395
Add back: Interest expense on zero coupon convertible subordinated notes, net of income taxes	2,300	2,255
Net income used for diluted earnings per share calculation	$ 304,265	$ 248,650
Shares for basic and diluted earnings per share calculations:		
Average common shares outstanding for basic EPS	455,654	472,055
Dilutive effect of stock options and awards	8,879	8,756
Dilutive effect of zero coupon convertible subordinated notes	16,905	16,905
Average common shares outstanding for diluted EPS	481,438	497,716
Diluted earnings per share	$ 0.63	$ 0.50

The weighted average common shares for the diluted earnings per share calculation exclude the incremental effect related to outstanding stock options for which the exercise price of the option is in excess of the related period’s average price of TJX’s common stock. There were options to purchase 7,956 shares excluded for the thirteen weeks and twenty-six weeks ended July 29, 2006 and options to purchase 10,000 shares excluded for the thirteen weeks and twenty-six weeks ended July 30, 2005. The 16.9 million shares attributable to the zero coupon convertible subordinated notes are reflected in the diluted earnings per share calculation in all periods presented in accordance with Emerging Issues Task Force Issue No. 04-08, "The Effect of Contingently Convertible Debt on Diluted Earnings per Share." This accounting change was implemented in the fourth quarter ended January 29, 2005 and was applied retroactively.

8. During the second quarter ended July 29, 2006, TJX repurchased and retired 8.7 million shares of its common stock at a cost of $203.5 million. For the six months ended July 29, 2006, TJX repurchased and retired 15.9 million shares of its common stock at a cost of $380.5 million. TJX reflects stock repurchases in its financial statements on a "settlement" basis which amounted to $375.0 million for the six months ended July 29, 2006, compared to $383.3 million for the same period last year. Since the inception of the current $1 billion stock repurchase program through July 29, 2006, TJX had repurchased 16.1 million shares at a total cost of $387.1 million.

9. 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 TJX's performance or as a measure of liquidity. Presented below is financial information on TJX's business segments:

	Thirteen Weeks Ended	
	July 29, 2006	July 30, 2005
	(in thousands)	
Net sales:		
Marmaxx	$ 2,658,503	$ 2,537,311
Winners and HomeSense	400,536	316,842
T.K. Maxx	405,440	327,540
HomeGoods	301,347	259,116
A.J. Wright	158,065	147,251
Bob's Stores	64,341	59,806
	$ 3,988,232	$ 3,647,866
Segment profit (loss):		
Marmaxx	208,265	202,295
Winners and HomeSense	41,477	18,563
T.K. Maxx	17,971	9,023
HomeGoods	4,198	(4,739)
A.J. Wright	(5,041)	(2,709)
Bob's Stores	(4,037)	(9,155)
	262,833	213,278
General corporate expenses	27,847	25,416
Interest expense, net	5,413	7,917
Income before provision for income taxes	$ 229,573	$ 179,945

	Twenty-Six Weeks Ended	
	July 29, 2006	July 30, 2005
	(in thousands)	
Net sales:		
Marmaxx	$ 5,305,205	$ 5,100,897
Winners and HomeSense	769,346	629,939
T.K. Maxx	754,760	645,246
HomeGoods	607,179	517,743
A.J. Wright	320,546	286,622
Bob's Stores	127,679	119,249
	$ 7,884,715	$ 7,299,696
Segment profit (loss):		
Marmaxx	477,784	459,780
Winners and HomeSense	69,563	28,455
T.K. Maxx	17,770	6,787
HomeGoods	12,732	(5,405)
A.J. Wright	(7,956)	(6,882)
Bob's Stores	(10,266)	(16,141)
	559,627	466,594
General corporate expenses	60,486	52,916
Interest expense, net	9,172	13,953
Income before provision for income taxes	$ 489,969	$ 399,725

10. The following represents the net periodic pension and postretirement benefit costs and related components for the thirteen weeks ended July 29, 2006 and July 30, 2005:

	Pension (Funded Plan)		Pension (Unfunded Plan)	
	July 29, 2006	July 30, 2005	July 29, 2006	July 30, 2005
	(in thousands)		(in thousands)	
Service cost	$ 9,678	$ 8,113	$ 305	$ 380
Interest cost	5,527	4,806	633	717
Expected return on plan assets	(7,248)	(6,269)	—	—
Amortization of transition related obligation	—	—	—	18
Amortization of prior service cost	14	14	119	90
Recognized actuarial losses	1,657	1,567	327	368
Total expense	$ 9,628	$ 8,231	$ 1,384	$ 1,573

The following represents the net periodic pension and postretirement benefit costs and related components for the twenty-six weeks ended July 29, 2006 and July 30, 2005:

	Pension (Funded Plan)		Pension (Unfunded Plan)	
	July 29, 2006	July 30, 2005	July 29, 2006	July 30, 2005
	(in thousands)		(in thousands)	
Service cost	$ 19,356	$ 16,225	$ 610	$ 760
Interest cost	11,054	9,611	1,267	1,433
Expected return on plan assets	(14,496)	(12,538)	—	—
Amortization of transition related obligation	—	—	—	37
Amortization of prior service cost	28	29	238	180
Recognized actuarial losses	3,314	3,134	654	738
Total expense	$ 19,256	$ 16,461	$ 2,769	$ 3,148

TJX made voluntary funding contributions to its funded pension plan in the fiscal years ended in January 2006 and 2005. TJX does not anticipate any required funding for its current fiscal year.

Effective January 1, 2006, TJX amended its postretirement medical plan to eliminate all plan benefits for anyone retiring after January 1, 2006. For retirees enrolled in the plan as of that date and who enroll in Medicare Part D within specified timeframes, the amended plan provides a $35.00 monthly benefit, which is intended to cover the cost of the retiree’s monthly premium payment for Medicare coverage. The reduction in the liability related to this plan amendment is amortized over the remaining lives of the current participants. During the six months ended July 29, 2006, the postretirement medical plan generated pre-tax income of $1.4 million versus an expense of $3.5 million for the six months ended July 30, 2005.

11. At July 29, 2006, 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 29, 2006, excluding the estimated net interest receivable, was a liability of $5.5 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 $5.5 million.

    Also at July 29, 2006, TJX had an interest rate swap on the entire principal amount of its C$235 million three-year note converting the interest on the note from floating to a fixed rate of interest at approximately 4.136%. The interest rate swap is designated as a cash flow hedge of the underlying debt. The fair value of the contract, excluding the net interest accrual, amounted to an asset of $1.5 million (C$1.7 million) as of July 29, 2006. The valuation of the swap results in an offsetting adjustment to other comprehensive income.

    On July 20, 2006 TJX determined that a C$355 million intercompany loan, due from Winners to TJX, would not be payable in the foreseeable future due to the capital and cash flow needs of Winners. As a result the intercompany loan and a currency swap (designated as a cash flow hedge of the loan) were re-designated as a net investment in a foreign operation. Accordingly, future gains or losses on these items will be recorded in other comprehensive income.

12. In May 2006, TJX amended its $500 million four-year revolving credit facility and its $500 million five-year revolving credit facility (initially entered into in May 2005), extending the maturity dates of these agreements until May 5, 2010 and May 5, 2011, respectively. These agreements have no compensating balance requirements and have various covenants including a requirement of a specified ratio of debt to earnings. These agreements serve as back up to TJX’s commercial paper program. At July 29, 2006 and July 30, 2005, TJX had $141 million and $415 million of commercial paper outstanding, respectively. The availability under revolving credit facilities at July 29, 2006 and July 30, 2005 was $859 million and $585 million, respectively.

13. TJX accrues for inventory purchase obligations at the time the inventory is shipped rather than when received and accepted by TJX. As a result, merchandise inventory on TJX's balance sheets include an accrual for in-transit inventory of $370.5 million at July 29, 2006 and $326.0 million at July 30, 2005. A liability for a comparable amount is included in accounts payable for the respective period.

14. Accrued expenses and other current liabilities as of July 29, 2006 and July 30, 2005 include $197.5 million and $173.3 million, respectively, of checks outstanding in excess of the book balance in certain cash accounts. These are zero balance cash accounts maintained with certain financial institutions that TJX funds as checks clear and for which no right of offset exists.

15. In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109" (FIN 48). FIN 48 establishes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Pursuant to FIN 48, the effects of a tax position are recognized in the financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination by the taxing authority and cease to be recognized when this criteria is no longer met. FIN 48 also requires certain disclosures regarding unrecognized tax benefits and the amounts and classification of the related interest and penalties. FIN 48 is effective for fiscal years beginning after December 15, 2006. TJX is currently evaluating the impact of this new statement.

Item 2. 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 29, 2006
Versus
The Thirteen Weeks (second quarter) and Twenty-Six Weeks (six months) Ended July 30, 2005

Forward-looking Statements

This Form 10-Q including various portions of this Management's Discussion and Analysis and the footnotes to our Financial Statements contain forward-looking statements. Words such as "expects," "anticipates," "goals," "plans," "believes," "continues," "may," and variations of such words and similar words and expressions identify such forward-looking statements. In addition, any statements that refer to projections of our future financial performance, our anticipated growth and trends in our businesses, and other characterizations of future events or circumstances are forward-looking statements. There are a number of important risks and uncertainties that could cause our actual results to differ materially from those indicated or implied by such forward-looking statements. These risks and uncertainties include our ability to continue successful expansion of our store base and increase same store sales; risks of expansion; our ability to successfully implement our opportunistic inventory strategies and to effectively manage our inventories; successful advertising and promotion; consumer confidence, demand, spending habits and buying preferences; effects of unseasonable weather; competitive factors; factors affecting availability of store and distribution center locations on suitable terms; factors affecting our recruitment and employment of associates; factors affecting expenses; success of our acquisition and divestiture activities; our ability to successfully implement technologies and systems and protect data; our ability to continue to generate adequate cash flows; availability and cost of financing; general economic conditions, including gasoline prices; potential disruptions due to wars, natural disasters and other events beyond our control; changes in currency and exchange rates; import risks; adverse outcomes for any significant litigation; changes in laws and regulations and accounting rules and principles; and effectiveness of internal controls. These risks and uncertainties are discussed in Item 1A, "Risk Factors" in our Form 10-K for the year ended January 28, 2006 and in this and our other filings with the Securities and Exchange Commission. We do not intend to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise.

Basis of Presentation

In the fourth quarter of fiscal 2006, TJX elected to early adopt the provisions of SFAS No. 123(R), which requires that the fair value of all stock-based awards be reflected in the financial statements based on the fair value of the awards at the date of grant. TJX elected the modified retrospective transition method and, accordingly, all prior periods have been adjusted to reflect the impact of this standard.

Results of Operations

Overview: Highlights of our financial performance for the second quarter and six months ended July 29, 2006, include the following:

- Net sales increased 9% to $4.0 billion for the second quarter and 8% to $7.9 billion for the six-month period over last year's comparable periods. We continued to grow our business, with stores in operation at July 29, 2006 up 6% and total selling square footage up 7% from a year ago.
- Consolidated same store sales increased 4% for the second quarter and 3% on a year-to-date basis as compared to the same periods last year.
- Same store sales were primarily driven by growth in unit sales during the second quarter, with the average unit selling price ("average ticket") essentially flat compared to last year.
- Our second quarter pre-tax margin (the ratio of pre-tax income to net sales) increased to 5.8% from 4.9% last year, primarily due to significant improvement in the profitability of our smaller divisions. The pre-tax margin increase reflects improved expense ratios, primarily due to the 4% same store sales increase and cost reduction initiatives, as well as the non-recurrence of certain charges related to the closing of three Winners stores and a HomeGoods distribution center and the elimination of e-commerce losses included in last year's second quarter. Merchandise margins improved slightly over last year's second quarter very strong performance.
- Year-to-date, our pre-tax margin increased to 6.2% from 5.5% last year, primarily due to improved merchandise margins and improvement in our operating expense ratios. The improvement in our selling,

general and administrative expense to sales rate is partially offset by a one-time charge relating to a workforce reduction which was taken in the first quarter of this year.

- Net income for the second quarter was $138 million, a 25% increase above last year's second quarter. Net income for the six-month period was $302 million, a 23% increase from net income of $246 million for the same period last year.
- Diluted earnings per share were $0.29 and $0.63 for the second quarter and six-month period, respectively, each a 26% increase over the same periods last year. Earnings per share in both periods reflect the favorable impact of our share repurchase program.
- During the second quarter, we repurchased 8.7 million shares of our common stock at a cost of $204 million and for the year-to-date period, we repurchased 15.9 million shares of our common stock at a cost of $381 million.
- Consolidated average per store inventories, including inventory on hand at our distribution centers, as of July 29, 2006 were 4% below the prior year.

The following is a discussion of our consolidated operating results, followed by a discussion of our segment operating results. All references to earnings per share are diluted earnings per share unless otherwise indicated.

Net sales: Consolidated net sales for the quarter ended July 29, 2006 were $4.0 billion, up 9% from $3.6 billion in last year's second quarter. The increase in net sales for this year's second quarter includes 5% from new stores and 4% from same store sales. The same store sales increase for the quarter ended July 29, 2006 benefited by approximately 1 percentage point from foreign currency exchange rates as compared to a benefit in last year's second quarter of approximately one-half percentage point.

On a year-to-date basis, consolidated net sales for the six months ended July 29, 2006 were $7.9 billion, up 8% from $7.3 billion in last year's comparable period. The increase in net sales for the six months ended July 29, 2006 includes 5% from new stores and 3% from same store sales. Foreign currency exchange rates favorably impacted same store sales increases by approximately 1 percentage point in both the current and prior year six-month periods.

During the second quarter, same store sales increases were primarily due to higher unit sales, with the average ticket essentially flat. Year-to-date, increases in unit sales have been partially offset by a reduction in the average ticket, which impacted the first quarter due to a shift in our merchandise mix as a result of a planned increase in the percentage of opportunistic, off-price purchases. This reduction in the average ticket has since been offset through refinements to our merchandise mix.

Net sales for the second quarter and six months ended July 29, 2006 reflected increased demand for misses sportswear, jewelry, accessories, footwear and home fashions. These increases were partially offset by the juniors' sportswear and children's categories, which recorded same store declines across most of our divisions. Geographically, the Northeast and Southwest performed above the consolidated average, while the Midwest was below the average.

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 stores that are increased in size are generally classified in the same way as the original store, and we believe that the impact of these 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 the divisional 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 29, 2006	July 30, 2005	July 29, 2006	July 30, 2005
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales, including buying and occupancy costs	76.6	77.0	76.1	76.7
Selling, general and administrative expenses	17.5	17.9	17.6	17.7
Interest expense, net	0.1	0.2	0.1	0.1
Income before provision for income taxes	5.8%	4.9%	6.2%	5.5%

Cost of sales, including buying and occupancy costs: Cost of sales, including buying and occupancy costs, as a percentage of net sales, decreased 0.4 percentage points for the quarter ended July 29, 2006 as compared to the same period last year. This decrease reflects a reduction in distribution costs as a percentage of net sales, due to productivity improvements at our distribution centers, and effective buying cost leverage, partially offset by an increase in occupancy costs as a percentage of net sales. Merchandise margins improved slightly on top of strong merchandise margins in last year's second quarter.

On a year-to-date basis, cost of sales, including buying and occupancy costs, as a percentage of net sales, decreased by 0.6 percentage points, as compared to the same period last year. The decrease in this ratio reflects a 0.5 percentage point increase in our consolidated merchandise margin, which improved across virtually all of our divisions. The merchandise margin improvement was driven primarily by reduced markdowns. Consolidated distribution and buying costs as a percentage of net sales also improved from the same period in the prior year, largely due to the levering of the same store sales increases at our smaller divisions and cost containment measures, although partially offset by an increase in occupancy costs, as a percentage of sales as compared to the same period last year.

Selling, general and administrative expenses: Selling, general and administrative expenses, as a percentage of net sales for the second quarter decreased 0.4 percentage points over last year and decreased 0.1 percentage points for the six-month period as compared to the same period last year. The decreases are primarily attributable to leverage from the 4% same store sales increase on expense ratios, the second quarter effects of our continued focus on cost management and the impact on last year's second quarter of closing costs associated with three Winners stores and a HomeGoods distribution center. These improvements were partially offset by the impact of a planned increase in advertising costs (up 0.1 percentage points as a percent of net sales) and a one-time charge of approximately $7 million in the first quarter relating to the cost of a workforce reduction. We have planned advertising and other marketing expense to increase for the remainder of the year.

Interest expense, net: Interest expense, net of interest income for the second quarter ended July 29, 2006 was $5 million compared to $8 million in last year's second quarter. Year-to-date net interest expense was $9 million compared to $14 million for the same period last year. The reduction in net interest expense for both periods is due to higher interest income in the periods ended July 29, 2006 versus the comparable periods last year. Interest income was $4 million in the current year's second quarter versus $1 million in the prior year and was $10 million for the six-months ended July 29, 2006 compared to $4 million for the same period last year. The increase in interest income was due to higher cash balances available for investment as well as higher interest rates on these investments during the current year periods versus last year's comparable periods.

Income taxes: Our effective income tax rate was 39.8% for the quarter ended July 29, 2006 compared to 38.4% in last year's second quarter, and 38.4% for the current year-to-date period as compared to 38.4% for last year's comparable period. Through July 20, 2006, the effective income tax rate was impacted by the tax treatment of foreign currency exchange gains and losses on certain intercompany loans between Winners and TJX. This increased our current second quarter effective tax rate by 0.8 percentage points and reduced our year-to-date effective rate by 0.4 percentage points. Effective July 20, 2006, we re-designated this intercompany loan and the related hedge as a net investment in our foreign operations and future gains or losses on these items, net of tax effects, will be recorded in other comprehensive income (see Note 11 of the Notes to Consolidated Interim Financial Statements).

Net income: Net income for this year's second quarter was $138 million, or $.29 per diluted share, versus $111 million, or $0.23 per diluted share in last year's second quarter. Net income for the six months ended July 29, 2006 was $302 million, or $0.63 per diluted share, compared to $246 million, or $0.50 per diluted share, for the same period last year. Currency exchange rates had a favorable impact on net income and earnings per share for the quarter and six months ended July 29, 2006 and increased diluted earnings per share by approximately $.01 in both periods. Earnings per share in both years reflect 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 we define the term 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):

Segment results for all prior periods have been adjusted to reflect the impact of expensing stock options due to the adoption of SFAS No. 123R.

Marmaxx

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 29, 2006	July 30, 2005	July 29, 2006	July 30, 2005
Net sales	$2,658.5	$2,537.3	$5,305.2	$5,100.9
Segment profit	$ 208.3	$ 202.3	$ 477.8	$ 459.8
Segment profit as a percentage of net sales	7.8%	8.0%	9.0%	9.0%
Percent increase in same store sales	2%	2%	1%	3%
Stores in operation at end of period			1,536	1,477
Selling square footage at end of period (in thousands)			37,563	35,903

Marmaxx posted a 2% same store sales increase for the quarter ended July 29, 2006 and a 1% same store sales increase for the six months ended July 29, 2006, compared to the same periods last year. The second quarter increase was primarily due to an increase in the number of units sold, with the average ticket essentially flat. The year-to-date increase was due to an increase in the number of units sold, partially offset by a slight decline in the average ticket. During the first quarter of this year, Marmaxx had a significant shift from upfront buys to more opportunistic off-price buys, which reduced the average ticket. We view the shift to more off-price buys as a positive, as these purchases are made closer to need, when we know more about fashion and the pricing environment. The decline in average ticket experienced during the first quarter was largely offset during the second quarter through refinements to the merchandise mix.

Marmaxx's second quarter sales results reflected a 6% same store sales increase in women's sportswear and a 3% increase in jewelry, accessories and footwear, combined. Trends in home fashions same store sales continued to improve, increasing 2% for the quarter, while the juniors' sportswear and children's categories recorded same store sales declines. Year-to-date same store sales reflected strong growth in jewelry, accessories and footwear. While we have substantially completed the expansion of jewelry and accessories departments in TJ Maxx, we continue to expand footwear departments in Marshalls. As of the end of the current second quarter, 213 of the 729 Marshalls stores had expanded footwear departments, with the potential to expand a significant number of the remaining stores. Geographically, same store sales in the Northeast and Southwest were the strongest in the country, the West Coast was in line with the chain and the Midwest continued to trail the chain.

Segment profit for the quarter ended July 29, 2006 grew to $208 million, a 3% increase compared to last year's second quarter. Segment profit as a percentage of net sales ("segment profit margin" or "segment margin") decreased to 7.8% from 8.0% last year. Merchandise margins were down 0.3 percentage points, as expected, for the quarter, as we anniversaried very strong merchandise margins from a year ago. Overall, operating costs as a percentage of net sales decreased, with improved distribution and administrative costs and the elimination of e- commerce losses partially offset by higher occupancy costs and a planned increase in advertising expense. Cost ratios were also favorably impacted by our cost reduction initiatives.

Segment profit for the six months ended July 29, 2006 increased 4% to $478 million, compared to the same period last year. Segment profit margin was 9.0%, unchanged from the prior year. Segment margin was favorably impacted by merchandise margins, which increased 0.2 percentage points, primarily due to lower markdowns. The improved merchandise margins were offset by increases in operating costs as a percentage of net sales, primarily due to the impact of the 1% same store sales increase on expense ratios.

As of July 29, 2006, Marmaxx's average per store inventories, including inventory on hand at its distribution centers, were down 8% from inventory levels at the same time last year, compared to a 13% increase at July 29, 2005 over the respective prior-year period-end.

Winners and HomeSense

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 29, 2006	July 30, 2005	July 29, 2006	July 30, 2005
Net sales	$ 400.5	$ 316.8	$ 769.3	$ 629.9
Segment profit	$ 41.5	$ 18.6	$ 69.6	$ 28.5
Segment profit as a percentage of net sales	10.4%	5.9%	9.0%	4.5%
Percent increase (decrease) in same store sales:				
U.S. currency	17%	(1)%	13%	3%
Local currency	6%	(9)%	3%	(5)%
Stores in operation at end of period				
Winners			178	167
HomeSense			61	47
Total Winners and HomeSense			239	214
Selling square footage at end of period (in thousands)				
Winners			4,094	3,814
HomeSense			1,148	876
Total Winners and HomeSense			5,242	4,690

Net sales for Winners and HomeSense increased 26% for the second quarter ended July 29, 2006 over last year's second quarter and 22% for the six-month period over the same period last year. Currency exchange rates accounted for nearly one-half of the increase in both periods. In local currency, same store sales increased 6% for the second quarter compared to the same store sales decline of 9% for the second quarter last year, and increased 3% for the year-to-date period this year compared to a 5% same store sales decrease for the year-to-date period last year. Same store sales for the periods ended July 29, 2006 were positively impacted by strong growth in sales of jewelry, accessories and footwear, and home fashions, partially offset by declines in the men's and children's businesses. The same store sales declines of last year's second quarter and six-month periods were primarily due to lower clearance sales volume in those periods than in the comparable periods in 2004 as well as a decline in the average ticket. In both the current and prior year periods, Winners refocused on maintaining liquid inventory, buying into current trends and flowing fresh product to their stores, among other things, to improve inventory turns and reduce markdowns.

Segment profit for the current year's second quarter more than doubled to $42 million and segment margin increased 4.5 percentage points over the same period last year to 10.4%. Currency exchange rates accounted for approximately one-third of the growth in segment profit in this year's second quarter. The improved segment margin reflected an increase in merchandise margins (1.0 percentage point) primarily due to improved mark on. Segment profit improvement also reflected expense leverage across all categories due to the impact of the 6% increase in same store sales on expense ratios, as well as the results of Winners' focus on cost containment. Additionally, last year's second quarter included costs associated with closing of three stores, which favorably impacted second quarter year-over-year comparisons by 0.5 percentage points.

Segment profit for the six months ended July 29, 2006 increased significantly to $70 million and segment margin increased 4.5 percentage points over the same period last year to 9.0%. Currency exchange rates accounted for approximately 20% of the growth in the year-to-date segment profit. The improved segment margin was driven by a 2.4 percentage point increase in Winners merchandise margins over the same period last year, due to improved mark on and lower markdowns.

Winners' results for the year-to-date period also reflected expense leverage across most categories, reflecting the results of Winners' cost containment efforts. Winners' results for the year-to-date period include a charge of approximately $2 million for Winners' share of the one-time cost of the workforce reduction, which was taken during the first quarter of this year.

T.K. Maxx

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 29, 2006	July 30, 2005	July 29, 2006	July 30, 2005
Net sales	$405.4	$327.5	$754.8	$645.2
Segment profit (loss)	$ 18.0	$ 9.0	$ 17.8	$ 6.8
Segment profit (loss) as a percentage of net sales	4.4%	2.7%	2.4%	1.1%
Percent increase (decrease) in same store sales:				
U.S. currency	13%	1%	5%	2%
Local currency	10%	2%	7%	0%
Stores in operation at end of period			202	184
Selling square footage at end of period (in thousands)			4,378	3,850

T.K. Maxx's net sales for the second quarter ended July 29, 2006 increased 24% compared to the same period last year and the year-to-date period net sales increased 17% over the same period last year. Currency exchange rates accounted for approximately 3 percentage points of the growth in the second quarter net sales, but had a negative impact of approximately 3 percentage points on year-to-date sales growth. In local currency, T.K. Maxx's same store sales increased 10% for the second quarter as compared to 2% for last year's second quarter. On a year-to-date basis in local currency, same store sales increased 7% this year and were flat last year. Same store sales for home fashions, children's and accessories performed well above the chain average for both periods this year.

Segment profit for the current year's second quarter doubled to $18 million, and segment margin increased 1.7 percentage points over last year's second quarter. Segment profit for the six-month period more than doubled to $17.8 million, and segment margin increased 1.3 percentage points over the first six months last year. T.K. Maxx's segment margin for both the second quarter and six-month period reflects improvement in merchandise margins and leveraging of expenses across most major expense categories. These improvements were partially offset by an increase in occupancy costs as a percentage of net sales due to higher base rent, real estate taxes and utility costs.

HomeGoods

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 29, 2006	July 30, 2005	July 29, 2006	July 30, 2005
Net sales	$301.3	$259.1	$607.2	$517.7
Segment profit (loss)	$ 4.2	$ (4.7)	$ 12.7	$ (5.4)
Segment profit (loss) as a percentage of net sales	1.4%	(1.8)%	2.1%	(1.0)%
Percent increase (decrease) in same store sales:	4%	0%	4%	0%
Stores in operation at end of period			260	230
Selling square footage at end of period (in thousands)			5,021	4,453

HomeGoods' net sales for the second quarter of fiscal 2007 increased 16% compared to the same period last year, and on a year-to-date basis net sales increased 17% over the same period last year. Same store sales increased 4% in both the second quarter and six months ended July 29, 2006 as compared to flat same store sales results in both periods last year. Segment margin for both the quarter and six months ended July 29, 2006 improved over last year's comparable periods primarily due to a reduction in distribution costs as a percentage of net sales. Last year's distribution costs reflected the impact of transitioning to a new distribution facility. Segment margin for both periods in the current year also reflected the favorable impact on expense ratios of 4% same store sales increases and the elimination of e-commerce losses included in last year's results.

A.J. Wright

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 29, 2006	July 30, 2005	July 29, 2006	July 30, 2005
Net sales	$158.1	$147.3	$320.5	$286.6
Segment profit (loss)	$ (5.0)	$ (2.7)	$ (8.0)	$ (6.9)
Segment profit (loss) as a percentage of net sales	(3.2)%	(1.8)%	(2.5)%	(2.4)%
Percent increase (decrease) in same store sales:	1%	1%	2%	1%
Stores in operation at end of period			156	143
Selling square footage at end of period (in thousands)			3,137	2,872

A.J. Wright's net sales increased 7% for the second quarter ended July 29, 2006 over the same quarter in the prior year, and increased 12% for the six months ended July 29, 2006 as compared to the same period last year. A.J. Wright's operating loss increased for both of the 2006 periods over those a year earlier entirely due to the sales being lower than planned combined with the related markdown impact, which resulted in lower merchandise margins compared to prior year. Additionally, A.J. Wright's expenses increased across most categories as a percentage of net sales, primarily due to the delevering impact of the 1% same store sales increase on expense ratios. We are working to find the right merchandising strategy, level of advertising and marketing message for this business and to address underperforming stores.

Bob's Stores

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 29, 2006	July 30, 2005	July 29, 2006	July 30, 2005
Net sales	$64.3	$ 59.8	$127.7	$119.2
Segment profit (loss)	$ (4.0)	$ (9.1)	$ (10.3)	$ (16.1)
Segment profit (loss) as a percentage of net sales	(6.3)%	(15.2)%	(8.0)%	(13.5)%
Percent increase (decrease) in same store sales:	6%	(11%)	4%	(9)%
Stores in operation at end of period			36	34
Selling square footage at end of period (in thousands)			1,306	1,230

Bob's Stores' second quarter net sales increased 8% as compared to the same period in the prior year, and increased 7% for the six months ended July 29, 2006 as compared to the same period last year. Same store sales increased in both the second quarter and six months ended July 20, 2006 as compared to same store sales decreases in both periods last year. Bob's Stores' segment losses for the second quarter and year-to-date periods were smaller than last year primarily due to the sales increases combined with significant improvement in merchandise margins. Merchandise margin increases were driven by improved mark-on, the result of better buying, which has more than offset increases in promotional markdowns. We continue to evaluate this business and assess its potential for future growth.

General corporate expense

General corporate expense for segment reporting purposes refers to those costs not specifically related to the operations of our business segments, and is included in selling, general and administrative expenses. The increase in general corporate expense for the second quarter and six months ended July 29, 2006 compared to those periods last year reflected normal increases in compensation costs. In addition, general corporate expense for the six months ended July 29, 2006 included $4 million for the portion of the pre-tax charge relating to the workforce reduction allocated to the corporate group.

Analysis of Financial Condition

Liquidity and Capital Resources

Operating activities for the six months ended July 29, 2006 provided cash of $204 million, an increase of $18 million over last year's cash provided from operations of $186 million. The increase in operating cash flows in the current year compared to last year reflects an increase in net income (adjusted for depreciation) of $71 million, as well as a favorable change in accounts receivable of $24 million, largely due to the receipt of the settlement from the VISA/Mastercard litigation and some insurance proceeds. These increases in operating cash flows were partially offset by the change in inventory, net of accounts payable, which required additional cash of $78 million in the six-month period ended July 29, 2006 versus the same period in the prior year. The reduction in the non-cash charge for stock compensation for the six months ended July 29, 2006 is largely offset by an increase in our accrual for long-term cash incentive awards. In fiscal 2006 we revised our approach to long-term compensation by substantially decreasing the stock incentives awarded to individuals and increasing their long-term cash incentive opportunities.

Investing activities relate primarily to property additions for new stores, store improvements and renovations and investment in existing and new distribution centers. Cash outlays for property additions amounted to $179 million in the six months ended July 29, 2006 compared to $219 million in the same period last year. We anticipate that capital spending for the current fiscal year will be approximately $100 million less than capital spending for the prior fiscal year.

Financing activities consist primarily of our share repurchase program. During the six months ended July 29, 2006, we repurchased and retired 15.9 million shares of our common stock at a cost of $381 million. We reflect stock repurchases in our financial statements on a "settlement" basis which amounted to $375 million for the six-month period ended July 29, 2006, compared to $383 million in the comparable period last year. We expect to repurchase $650 million of its common stock in fiscal 2007. Since the inception of our current $1 billion stock repurchase program through July 29, 2006, we repurchased 16.1 million shares at a total cost of $387 million.

In May 2006, we amended our $500 million four-year revolving credit facility and our $500 million five-year revolving credit facility (initially entered into in May 2005), extending the maturity dates of these agreements until May 5, 2010 and May 5, 2011, respectively. These agreements have no compensating balance requirements and have various covenants including a requirement of a specified ratio of debt to earnings. These agreements serve as back up to our commercial paper program. At July 29, 2006 and July 30, 2005, we had $141 million and $415 million, respectively, of commercial paper outstanding. The availability under revolving credit facilities at July 29, 2006 and July 30, 2005 was $859 million and $585 million, respectively. We believe internally generated funds and our revolving credit facilities are more than adequate to meet our operating needs.

New Accounting Pronouncements

In June 2006, the FASB issued FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109" (FIN48). FIN 48 establishes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Pursuant to FIN 48, the effects of a tax position are recognized in the financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination by the taxing authority. Conversely, previously recognized tax positions cease to be recognized when this is no longer true. FIN 48 also requires certain disclosures regarding unrecognized tax benefits and the amounts and classification of the related interest and penalties. FIN 48 is effective for fiscal years beginning after December 15, 2006. We are currently evaluating the impact of FIN 48.

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-15 of our Annual Report on Form 10-K for the fiscal year ended January 28, 2006, 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 financial institutions 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 28, 2006, 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 us. 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 28, 2006, 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

We have carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of July 29, 2006 pursuant to Rules 13a-15 and 15d-15 of the Securities Exchange Act of 1934, as amended (the "Act"). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective in ensuring that information required to be disclosed by us in the reports that we file or submit under the Act is (i) recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms; and (ii) accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosures. There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Act) during the fiscal quarter ended July 29, 2006 identified in connection with our Chief Executive Officer's and Chief Financial Officer's evaluation that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. Other Information

Item 1A Risk Factors

There have been no material changes from the risk factors disclosed in Part 1, Item 1A, of our Form 10-K for the fiscal year ended January 28, 2006.

Item 2 Unregistered Sales of Equity Securities and Use of Proceeds

Information on Share Repurchases

The number of shares of common stock we repurchased (on a "trade-date" basis) during the second quarter of fiscal 2007 and the average price per share we paid is as follows:

	Number of Shares Repurchased	Average Price Paid Per Share(1)	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program(2)	Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under Plans or Programs
April 30, 2006 through May 27, 2006	3,228,200	$23.88	3,228,200	$739,350,537
May 28, 2006 through July 1, 2006	4,353,100	$22.89	4,353,100	$639,693,739
July 2, 2006 through July 29, 2006	1,121,200	$23.89	1,121,200	$612,905,218
Total:	8,702,500		8,702,500	

(1) Average price paid per share includes commissions and is rounded to the nearest two decimal places.

(2) As of July 29, 2006, we had repurchased 16.1 million shares at a cost of $387.1 million under our $1 billion share repurchase program that was announced on October 11, 2005 and that authorizes the repurchases of shares from time to time.

Item 4 Submission of Matters to a Vote of Security Holders

The Company held its Annual Meeting of stockholders on June 6, 2006. The following actions were taken at the Annual Meeting:

Election of Directors	For	Withheld
David A. Brandon	410,073,374	5,342,140
Bernard Cammarata	408,739,415	6,676,099
Gary L. Crittenden	411,559,366	3,856,148
Gail Deegan	411,535,501	3,880,013
Dennis F. Hightower	410,655,308	4,760,206
Amy B. Lane	411,582,329	3,833,185
Richard G. Lesser	408,167,331	7,248,183
John F. O'Brien	411,518,661	3,896,853
Robert F. Shapiro	408,176,653	7,238,861
Willow B. Shire	408,939,993	6,475,521
Fletcher H. Wiley	408,338,362	7,077,152

Table of Contents

Proposal 2

Ratification of appointment of independent registered public accounting firm:

For	407,530,813
Against	5,612,289
Abstain	2,272,412

Shareholder Proposal 1

Proposal presented by certain shareholders regarding the Director election vote standard:

For	131,310,644
Against	251,032,045
Abstain	5,145,483
Broker non-votes	27,927,342

Item 6 Exhibits

10.1	The TJX Companies, Inc. Stock Incentive Plan, as amended through June 5, 2006.
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

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 1, 2006

/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

As amended through June 5, 2006

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

TABLE OF CONTENTS

		Page
SECTION 1.	NAME; EFFECTIVE DATE; GENERAL PURPOSE	1
SECTION 2.	PLAN ADMINISTRATION.....................................	1
SECTION 3.	SHARES ISSUABLE UNDER THE PLAN; MERGERS; SUBSTITUTION....	2
SECTION 4.	ELIGIBILITY..	3
SECTION 5.	DURATION OF AWARDS; TERM OF PLAN.........................	3
SECTION 6.	STOCK OPTIONS; SARs......................................	3
SECTION 7.	OTHER STOCK-BASED AWARDS.................................	7
SECTION 8.	PERFORMANCE AWARDS.......................................	11
SECTION 9.	TRANSFER, LEAVE OF ABSENCE...............................	13
SECTION 10.	AMENDMENTS AND TERMINATION...............................	13
SECTION 11.	STATUS OF PLAN...	13
SECTION 12.	CHANGE OF CONTROL PROVISIONS.............................	14
SECTION 13.	GENERAL PROVISIONS.......................................	14
SECTION 14.	DEFINITIONS..	15

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 of

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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).

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).

Notwithstanding the preceding, there shall be no further Awards granted to Eligible Directors under this Section 6(k) in respect of any fiscal year after the fiscal year ending in January 2006.

(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.

(e) Annual Deferred Stock Awards, Additional Deferred Stock Awards and Dividend Awards for Eligible Directors.

(i) Accounts. The Company shall establish and maintain an Account in the name of each Eligible Director to which the Annual Deferred Stock Awards, Additional Deferred Stock Awards and Dividend Awards shall be credited.

(ii) Annual Awards. On the date of each Annual Meeting commencing at the Annual Meeting in the year ending in January 2007, each Eligible Director who is elected a Director at such Annual Meeting shall automatically and without further action by the Board or Committee be granted an Annual Deferred Stock Award as provided in subsection (iv) and an Additional Deferred Stock Award as provided in subsection (v). On each date other than the date of an Annual Meeting on which an Eligible Director is first elected a Director by the Board, the Eligible Director then so elected shall automatically and without further action by the Board or Committee be granted a prorated Annual Deferred Stock Award as provided in subsection (iv) and a prorated Additional Deferred Stock Award as provided in subsection (v). The grant of each Annual Deferred Stock Award and Additional Deferred Stock Award shall entitle each recipient, automatically and without further action by the Board or the Committee, to Dividend Awards as provided in subsection (vi).

(iii) Nature of Awards. Each Annual Deferred Stock Award, Additional Deferred Stock Award and Dividend Award shall be an Other Stock-based Award subject to the terms of this Plan and shall constitute an unfunded and unsecured promise of the Company to deliver in the future to such Eligible Director, without payment, the number of shares of Stock in the amounts and at the times hereinafter provided. The shares of Stock notionally credited to the Accounts of Eligible Directors shall be notional shares only and shall not entitle the Eligible Director to any voting rights, dividend or distribution or other rights except as expressly set forth herein. Nothing herein shall obligate the Company to issue or set aside shares of Stock, in trust or otherwise, to meet its contractual obligations hereunder.

(iv) Annual Deferred Stock Award. In respect of each Annual Deferred Stock Award granted on the date of an Annual Meeting, the Company shall credit to each Eligible Director's Account, effective as of the date of such Annual Meeting, the number of notional shares of Stock, including any fractional share, equal to $50,000 divided by the Fair Market Value of a share of Stock on the date of such Annual Meeting. In respect of each Annual Deferred Stock Award granted on a date other than the date of an Annual Meeting, the Company shall credit to the Account of the Eligible Director first elected on such date the number of notional shares of Stock, including any fractional share, equal to (i) $50,000 divided by the Fair Market Value of a share of Stock on the date of such first election multiplied by (ii) the quotient (not greater than one) obtained by dividing (A) the number of days starting with the date of such first election and ending on the day first preceding the anticipated date (as determined by the Administrator) of the next Annual Meeting, by (B) 365.

(v) Additional Deferred Stock Award. In addition to the Annual Deferred Stock Award, the Company shall credit to the Account of each Eligible Director, effective as of the date that any Annual Deferred Stock Award is credited to such Account, an Additional Deferred Stock Award covering the same number of shares as are covered by such Annual Deferred Stock Award determined in the same manner prescribed in subsection (iv) above.

(vi) Dividend Awards. The Company shall credit (each such credit, a "Dividend Award") the Account of each Eligible Director on the date of each Annual Meeting and on the date on which an Eligible Director ceases to be a Director if not the date of an Annual Meeting with a number of notional shares of Stock, including any fractional share, equal to (i) plus (ii), divided by (iii), where:

(i) is the product obtained by multiplying the number of shares then allocated to such Eligible Director's Account (disregarding, for purposes of this clause (i), any shares credited to such Account since the date of the immediately preceding Annual Meeting) by the aggregate per-share amount of dividends for which the record date occurred since the date of the immediately preceding Annual Meeting;

(ii) is the product obtained by multiplying the number of shares first credited to such Eligible Director's Account since the date of the immediately preceding Annual Meeting but prior to the date of such Dividend Award by the aggregate per-share amount of dividends for which the record date occurred since the date that such shares were credited to such Account; and

(iii) is the Fair Market Value of one share of Stock on the date of such Dividend Award.

(vii) Vesting. Each Annual Deferred Stock Award, and any Dividend Awards in respect of Annual Deferred Stock Awards and/or Additional Deferred Stock Awards, shall vest immediately upon grant and be non-forfeitable. Each Additional Deferred Stock Award shall vest and become non-forfeitable on the date immediately preceding the date of the Annual Meeting next succeeding the date of grant of such Award; provided, that the recipient is still a Director on such date. In the event that an Eligible Director terminates his or her service as a Director for any reason prior to such vesting date, the Eligible Director shall forfeit any then unvested Additional Deferred Stock Award.

(viii) Delivery. The Company shall deliver to an Eligible Director (or a former Eligible Director) the number of shares of Stock, rounded up to the next full share, represented by notional shares of Stock credited to the Account of such Eligible Director in respect of Annual Deferred Stock Awards (including any Dividend Awards made in respect of such Annual Deferred Stock Awards) at the earlier of the following: (x) immediately prior to a Change in Control or (y) as soon as practicable following the termination of the Eligible Director's service as a Director for any reason (including death). With respect to any Additional Deferred Stock Award, absent an election to defer delivery of the shares of Stock subject to such Award pursuant to subsection (ix) below, the Company shall deliver to an Eligible Director the number of shares of Stock, rounded up to the next full share, represented by notional shares of Stock credited to the Account of such Eligible Director in respect of such Additional Deferred Stock Award (including any Dividend Awards made in respect of such Additional Deferred Stock Award) at the earlier of the following: (x) immediately prior to a Change in Control or (y) the date following the date of vesting pursuant to subsection (vii) above. In the event of a termination by reason of death, such shares of Stock shall be delivered to such beneficiary or beneficiaries designated by the Eligible Director in writing in such form, and delivered prior to his or her death to such person at the Company, as specified by the Company or, in the absence of such a designation, to the legal representative of Eligible Director's estate.

(ix) Deferral of Delivery of Additional Deferred Stock Awards. By filing a written notice to the Company in such form, and delivered to such person at the Company, as specified by the Company, an Eligible Director may irrevocably elect to defer receipt of the delivery of shares of Stock representing all or a portion of the notional shares of Stock subject to any Additional Deferred Stock Award (including any Dividend Awards made in respect of such notional shares) until the earlier of the following: (x) immediately prior to a Change in Control or (y) as soon as practicable following the termination of the Eligible Director's service as a Director for any reason (including death). Any election made pursuant to this subsection (ix) must be submitted with respect to any Additional Deferred Stock Award (A) in the case of the Additional Deferred Stock Award granted on the date an Eligible Director is first elected as a Director, no later than 30 days after the date of such Eligible Director's election to the Board or (B) in the case of any other Additional Deferred Stock Award, no later than December 31 of the calendar year preceding the calendar year in which such Award is granted, or (C) at such other time as is necessary to satisfy the requirements of Section 409A, as determined by the Administrator.

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) "Account" means a bookkeeping account established and maintained under Section 7(e) in the name of each Eligible Director to which Annual Deferred Stock Awards, Additional Deferred Stock Awards, and Dividend Awards are credited hereunder.

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

(c) "Additional Deferred Stock Award" means an Award granted to an Eligible Director pursuant to Section 7(e)(v).

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

(e) "Annual Deferred Stock Award" means an Award granted to an Eligible Director pursuant to Section 7(e)(iv).

(f) "Annual Meeting" shall mean the annual meeting of stockholders of the Company.

(g) "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.

(h) "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.

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

(j) "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.

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

(l) "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.

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

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

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

(p) "Dividend Award" means an Award granted to an Eligible Director pursuant to Section 7(e)(vi).

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

(r) "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.

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

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

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

(v) "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.

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

(x) "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.

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

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

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

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

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

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

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

(ff) "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.

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

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

(ii) "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 31.1

Section 302 Certification

CERTIFICATION

I, Bernard Cammarata, 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 1, 2006

/s/ Bernard Cammarata
Name: Bernard Cammarata
Title: Acting Chief Executive Officer

Exhibit 31.2

Section 302 Certification

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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 1, 2006

/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 Acting 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 29, 2006 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 29, 2006 fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Bernard Cammarata

Name: Bernard Cammarata
Title: Acting Chief Executive Officer

Dated: September 1, 2006

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 29, 2006 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 29, 2006 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 1, 2006