FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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

Or

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

For Quarter Ended July 30, 2005

Commission file number 1-4908

The TJX Companies, Inc.

(Exact name of registrant as specified in its charter)

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

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

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

Indicate by check mark whether the registrant is an accelerated filer (as defined by Rule 12b-2 of the Act). YES ☑ NO o

The number of shares of Registrant's common stock outstanding as of July 30, 2005: 465,922,597

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PART I FINANCIAL INFORMATION

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

	Thirteen Weeks Ended	
	July 30, 2005	July 31, 2004
Net sales	$ 3,647,866	$ 3,414,287
Cost of sales, including buying and occupancy costs	2,801,376	2,629,207
Selling, general and administrative expenses	638,082	584,751
Interest expense, net	7,917	6,993
Income before provision for income taxes	200,491	193,336
Provision for income taxes	77,350	75,094
Net income	$ 123,141	$ 118,242
Earnings per share:		
Net income:		
Basic	$ .26	$ .24
Weighted average common shares — basic	467,206	491,987
Diluted	$ .25	$ .23
Weighted average common shares — diluted	490,662	516,089
Cash dividends declared per share	$ .06	$ .045

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

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PART I FINANCIAL INFORMATION

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

	Twenty-Six Weeks Ended	
	July 30, 2005	July 31, 2004
Net sales	$ 7,299,696	$ 6,767,024
Cost of sales, including buying and occupancy costs	5,582,905	5,147,553
Selling, general and administrative expenses	1,259,629	1,138,225
Interest expense, net	13,953	13,576
Income before provision for income taxes	443,209	467,670
Provision for income taxes	170,724	181,316
Net income	$ 272,485	$ 286,354
Earnings per share:		
Net income:		
Basic	$ .58	$ .58
Weighted average common shares — basic	472,055	494,524
Diluted	$ .55	$ .56
Weighted average common shares — diluted	495,983	518,854
Cash dividends declared per share	$ .12	$ .09

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

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THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES

BALANCE SHEETS
(UNAUDITED)
IN THOUSANDS

	July 30, 2005	January 29, 2005	July 31, 2004
ASSETS			
Current assets:			
Cash and cash equivalents	$ 181,689	$ 307,187	$ 135,585
Accounts receivable, net	120,932	119,611	99,567
Merchandise inventories	2,814,691	2,352,032	2,216,980
Prepaid expenses and other current assets	263,571	126,290	220,990
Current deferred income taxes, net	3,160	—	6,183
Total current assets	3,384,043	2,905,120	2,679,305
Property at cost:			
Land and buildings	262,278	261,778	257,667
Leasehold costs and improvements	1,391,435	1,332,580	1,159,247
Furniture, fixtures and equipment	2,032,502	1,940,178	1,763,574
	3,686,215	3,534,536	3,180,488
Less accumulated depreciation and amortization	1,808,792	1,697,791	1,561,305
	1,877,423	1,836,745	1,619,183
Property under capital lease, net of accumulated amortization of $9,306; $8,190 and $7,073, respectively	23,266	24,382	25,499
Other assets	124,029	125,463	105,788
Goodwill and tradename, net of accumulated amortization	183,548	183,763	183,592
TOTAL ASSETS	$ 5,592,309	$ 5,075,473	$ 4,613,367
LIABILITIES			
Current liabilities:			
Short-term debt	$ 414,498	$ —	$ —
Current installments of long-term debt	—	99,995	104,988
Obligation under capital lease due within one year	1,645	1,581	1,519
Accounts payable	1,518,950	1,276,035	1,142,024
Current deferred income taxes, net	—	2,354	—
Accrued expenses and other current liabilities	913,454	824,147	736,083
Total current liabilities	2,848,547	2,204,112	1,984,614
Other long-term liabilities	485,711	466,786	346,306
Non-current deferred income taxes, net	150,524	152,553	156,140
Obligation under capital lease, less portion due within one year	25,109	25,947	26,754
Long-term debt, exclusive of current installments	575,112	572,593	566,750
Commitments and contingencies			
SHAREHOLDERS' EQUITY			
Common stock, authorized 1,200,000,000 shares, par value $1, issued and outstanding 465,922,597; 480,699,154 and 488,750,610 shares, respectively	465,923	480,699	488,751
Additional paid-in capital	—	—	—
Accumulated other comprehensive income (loss)	(32,843)	(26,245)	(14,650)
Unearned stock compensation	(5,891)	(10,010)	(10,093)
Retained earnings	1,080,117	1,209,038	1,068,795
Total shareholders' equity	1,507,306	1,653,482	1,532,803
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 5,592,309	$ 5,075,473	$ 4,613,367

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

THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES

STATEMENTS OF CASH FLOWS
(UNAUDITED)
IN THOUSANDS

	Twenty-Six Weeks Ended	
	July 30, 2005	July 31, 2004
Cash flows from operating activities:		
Net income	$ 272,485	$ 286,354
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	156,653	135,715
Property disposals	4,578	919
Deferred income tax provision	(1,974)	36,494
Amortization of unearned stock compensation	3,244	4,748
Tax benefit of employee stock options	4,679	9,793
Changes in assets and liabilities:		
(Increase) in accounts receivable	(2,044)	(8,691)
(Increase) in merchandise inventories	(474,733)	(276,455)
(Increase) in prepaid expenses and other current assets	(131,663)	(60,968)
Increase in accounts payable	249,587	182,276
Increase in accrued expenses and other liabilities	96,545	31,660
Other, net	8,151	8,499
Net cash provided by operating activities	185,508	350,344
Cash flows from investing activities:		
Property additions	(219,112)	(138,212)
Proceeds from repayments on note receivable	320	319
Net cash (used in) investing activities	(218,792)	(137,893)
Cash flows from financing activities:		
Proceeds from borrowings of short-term debt	414,498	—
Payments on capital lease obligation	(774)	(715)
Principal payments on long-term debt	(99,995)	(2)
Cash payments for repurchase of common stock	(383,346)	(315,836)
Proceeds from sale and issuance of common stock, net	27,321	34,867
Cash dividends paid	(49,857)	(39,727)
Net cash (used in) financing activities	(92,153)	(321,413)
Effect of exchange rate changes on cash	(61)	(1,856)
Net (decrease) in cash and cash equivalents	(125,498)	(110,818)
Cash and cash equivalents at beginning of year	307,187	246,403
Cash and cash equivalents at end of period	$ 181,689	$ 135,585

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

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

2. The consolidated interim financial statements are unaudited and, in the opinion of management, reflect all normal recurring adjustments, the use of retail statistics, and accruals and deferrals among periods required to match costs properly with the related revenue or activity, considered necessary by TJX for a fair presentation of its financial statements for the periods reported, all in accordance with generally accepted accounting principles and practices consistently applied. The consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements, including notes thereto, contained in TJX's Annual Report on Form 10-K for the year ended January 29, 2005.

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

	Twenty-Six Weeks Ended	
	July 30, 2005	July 31, 2004
	(In thousands)	
Cash paid for:		
Interest on debt	$ 14,317	$ 12,362
Income taxes	$ 193,392	$ 159,338

4. We have 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 estimation of its cost for claims that have been, or are likely to be, made against TJX for liability as an original lessee or guarantor of the leases, after mitigation of the number and cost of lease obligations.

   At July 30, 2005, substantially all leases of discontinued operations that were rejected in bankruptcy and for which the landlords asserted liability against TJX had been resolved. It is possible that there will be future costs for leases from these discontinued operations that were not terminated or had not expired. We do not expect to incur any material costs related to our discontinued operations in excess of our reserve. The reserve balance amounted to $12.1 million as of July 30, 2005 and $16.6 million as of July 31, 2004.

   During the quarters ended April 30, 2005 and July 31, 2004, we received recoveries in the bankruptcy of one of our discontinued operations of $2.2 million and $2.3 million, respectively. The receipt of these proceeds was offset by equivalent additions to our reserve. Any additional creditor recoveries are expected to be immaterial.

   We may also be contingently liable on up to 18 leases of BJ's Wholesale Club, Inc. for which BJ's Wholesale Club is primarily liable. Our reserve for discontinued operations does not reflect these leases, because we believe that the likelihood of any future liability to us with respect to these leases is remote due to the current financial condition of BJ's Wholesale Club.

5. TJX's comprehensive income for the second quarter and six months ended July 30, 2005 and July 31, 2004 is presented below:

	Thirteen Weeks Ended	
	July 30, 2005	July 31, 2004
	(In thousands)	
Net income	$ 123,141	$ 118,242
Other comprehensive income (loss):		
Gain (loss) due to foreign currency translation adjustments, net of related tax effects	(16,265)	4,875
Gain (loss) on hedge contracts, net of related tax effects	12,089	(4,186)
Gain (loss) on cash flow hedge contract, net of related tax effects	(4,936)	—
Amount of cash flow hedge reclassified from other comprehensive income to net income, net of related tax effects	2,139	—
Comprehensive income	$ 116,168	$ 118,931

	Twenty-Six Weeks Ended	
	July 30, 2005	July 31, 2004
	(In thousands)	
Net income	$ 272,485	$ 286,354
Other comprehensive income (loss):		
Gain (loss) due to foreign currency translation adjustments, net of related tax effects	(11,728)	69
Gain (loss) on hedge contracts, net of related tax effects	8,742	(1,135)
Gain (loss) on cash flow hedge contract, net of related tax effects	(3,795)	—
Amount of cash flow hedge reclassified from other comprehensive income to net income, net of related tax effects	183	—
Comprehensive income	$ 265,887	$ 285,288

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

	Thirteen Weeks Ended July 30, 2005	Thirteen Weeks Ended July 31, 2004
	(In thousands except per share amounts)	
Basic earnings per share:		
Net income	$ 123,141	$ 118,242
Average common shares outstanding for basic EPS	467,206	491,987
Basic earnings per share	$ .26	$ .24
Diluted earnings per share:		
Net income	$ 123,141	$ 118,242
Add back: Interest expense on zero coupon convertible notes, net of income taxes	1,129	1,106
Net income used for diluted earnings per share calculation	$ 124,270	$ 119,348
Shares for basic and diluted earnings per share calculations:		
Average common shares outstanding for basic EPS	467,206	491,987
Dilutive effect of stock options and awards	6,551	7,197
Dilutive effect of convertible subordinated notes	16,905	16,905
Average common shares outstanding for diluted EPS	490,662	516,089
Diluted earnings per share	$ .25	$ .23

	Twenty-Six Weeks Ended July 30, 2005	Twenty-Six Weeks Ended July 31, 2004
	(In thousands except per share amounts)	
Basic earnings per share:		
Net income	$ 272,485	$ 286,354
Average common shares outstanding for basic EPS	472,055	494,524
Basic earnings per share	$ .58	$ .58
Diluted earnings per share:		
Net income	$ 272,485	$ 286,354
Add back: Interest expense on zero coupon convertible notes, net of income taxes	2,255	2,249
Net income used for diluted earnings per share calculation	$ 274,740	$ 288,603
Shares for basic and diluted earnings per share calculations:		
Average common shares outstanding for basic EPS	472,055	494,524
Dilutive effect of stock options and awards	7,023	7,425
Dilutive effect of convertible subordinated notes	16,905	16,905
Average common shares outstanding for diluted EPS	495,983	518,854
Diluted earnings per share	$ .55	$ .56

The weighted average common shares for the diluted earnings per share calculation exclude the incremental effect related to outstanding stock options when the exercise price of the option is in excess of the related period's average price of TJX's common stock. There were 10,000 such options excluded for the thirteen week and twenty-six week calculations as of July 30, 2005. No such options were excluded for either the thirteen week or twenty-six week calculations as of July 31, 2004. The 16.9 million shares attributable to the zero coupon convertible debt are included 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 of the fiscal year ended January 29, 2005 and was applied retroactively.

7. During the second quarter ended July 30, 2005, TJX repurchased and retired 5.5 million shares of its common stock at a cost of $126.9 million. For the six months ended July 30, 2005, TJX repurchased and retired 16.4 million shares at a cost of $389.7 million. Through July 30, 2005, under the current $1 billion stock repurchase program, TJX has repurchased 34.1 million shares at a cost of $796.3 million.

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

	Thirteen Weeks Ended	
	July 30, 2005	July 31, 2004
Net sales:		
Marmaxx	$ 2,537,311	$ 2,442,162
Winners and HomeSense	316,842	292,566
T.K. Maxx	327,540	275,426
HomeGoods	259,116	222,079
A.J. Wright	147,251	118,262
Bob's Stores	59,806	63,792
	$ 3,647,866	$ 3,414,287
Segment profit (loss):		
Marmaxx	$ 211,581	$ 202,582
Winners and HomeSense	20,567	21,101
T.K. Maxx	10,484	9,533
HomeGoods	(3,700)	(626)
A.J. Wright	(1,587)	(3,239)
Bob's Stores	(8,743)	(8,231)
	228,602	221,120
General corporate expense	20,194	20,791
Interest expense, net	7,917	6,993
Income before provision for income taxes	$ 200,491	$ 193,336

	Twenty-Six Weeks Ended	
	July 30, 2005	July 31, 2004
Net sales:		
Marmaxx	$ 5,100,897	$ 4,863,386
Winners and HomeSense	629,939	562,191
T.K. Maxx	645,246	538,673
HomeGoods	517,743	448,511
A.J. Wright	286,622	229,108
Bob's Stores	119,249	125,155
	$ 7,299,696	$ 6,767,024
Segment profit (loss):		
Marmaxx	$ 479,241	$ 474,496
Winners and HomeSense	32,911	45,494
T.K. Maxx	10,143	11,476
HomeGoods	(3,077)	4,535
A.J. Wright	(4,547)	(6,192)
Bob's Stores	(15,266)	(6,981)
	499,405	522,828
General corporate expense	42,243	41,582
Interest expense, net	13,953	13,576
Income before provision for income taxes	$ 443,209	$ 467,670

9. TJX has adopted the disclosure-only provisions of Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation," and continues to apply the provisions of Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees," in accounting for compensation expense under our stock option plan. We grant options at fair market value on the date of the grant; accordingly, no compensation expense is recognized for any options issued. Compensation expense for stock-based compensation determined in accordance with SFAS No. 123, net of related income tax effect, would have amounted to $13.6 million and $13.8 million for the fiscal quarters ended July 30, 2005 and July 31, 2004, respectively, and $28.0 million and $28.6 million for the six months ended July 30, 2005 and July 31, 2004, respectively.

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

	Thirteen Weeks Ended	
	July 30, 2005	July 31, 2004
Net income, as reported	$ 123,141	$ 118,242
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	1,240	953
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(13,567)	(13,842)
Pro forma net income	$ 110,814	$ 105,353

	Thirteen Weeks Ended July 30, 2005	Thirteen Weeks Ended July 31, 2004
Earnings per share:		
Basic — as reported	$ .26	$ .24
Basic — pro forma	$ .24	$ .21
Diluted — as reported	$ .25	$ .23
Diluted — pro forma	$ .23	$ .21

	Twenty-Six Weeks Ended July 30, 2005	Twenty-Six Weeks Ended July 31, 2004
Net income, as reported	$ 272,485	$ 286,354
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	1,947	2,849
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(28,037)	(28,627)
Pro forma net income	$ 246,395	$ 260,576
Earnings per share:		
Basic — as reported	$ .58	$ .58
Basic — pro forma	$ .52	$ .53
Diluted — as reported	$ .55	$ .56
Diluted — pro forma	$ .50	$ .51

In December 2004, the FASB issued SFAS No. 123R which will require that the cost of equity-based awards be recognized in the financial statements. The effective date of the new standard has been delayed by the Securities and Exchange Commission and compliance with the new standard will be required by the Company in the first reporting period of the fiscal year ending in January 2007. The Company is in the process of evaluating the new standard, including the timing of its implementation.

10. The following represents the net periodic pension and postretirement benefit costs and related components for the twenty-six weeks ended July 30, 2005 and July 31, 2004 (in thousands):

	Pension (Funded Plan)		Pension (Unfunded Plan)		Postretirement Medical	
	July 30, 2005	July 31, 2004	July 30, 2005	July 31, 2004	July 30, 2005	July 31, 2004
Service cost	$ 16,225	$ 12,973	$ 760	$ 602	$ 2,337	$ 1,828
Interest cost	9,611	9,224	1,433	1,410	1,284	1,270
Expected return on plan assets	(12,538)	(10,714)	—	—	—	—
Amortization of transition obligation	—	—	37	38	—	—
Amortization of prior service cost	29	29	180	238	(191)	166
Recognized actuarial losses	3,134	4,489	738	798	93	86
Total expense	$ 16,461	$ 16,001	$ 3,148	$ 3,086	$ 3,523	$ 3,350

TJX made voluntary funding contributions to its funded pension plan in the fiscal years ended in January 2005 and 2004. TJX could make a voluntary contribution for the current fiscal year but we do not anticipate any required funding for our current fiscal year.

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 provides a federal subsidy to sponsors of retiree health care benefits if the benefit they provide is at least actuarially equivalent to Medicare Part D. The FASB issued a FASB Staff Position (FSP FAS 106-2) entitled "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003." TJX has determined that its plan is not actuarially equivalent to Medicare Part D, and accordingly, the above postretirement medical cost does not reflect any federal subsidy.

11. At July 30, 2005, 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 30, 2005, excluding the estimated net interest receivable, was a liability of $4.1 million. The valuation of the derivative instruments results in an offsetting fair value adjustment to the debt hedged; accordingly, long-term debt has been reduced by $4.1 million.

12. In May 2005, we entered into a $500 million four-year revolving credit facility and a $500 million five-year revolving credit facility. These arrangements replaced our $370 million five-year revolving credit facility entered into in March 2002 and our $330 million 364-day revolving credit facility, which had been extended through July 15, 2005. The new 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 30, 2005, we had $415 million of commercial paper outstanding. Combined availability under our current and prior revolving credit facilities at July 30, 2005 and July 31, 2004 was $585 million and $700 million, respectively. During the second quarter ended July 30, 2005, we paid off our $100 million 7% unsecured notes.

13. Effective with the third quarter ended October 30, 2004, we began to accrue for inventory purchase obligations at the time the inventory is shipped rather than when received and accepted by TJX. As a result, merchandise inventory and accounts payable on our balance sheets reflect an accrual for in-transit inventory of $326.0 million at July 30, 2005 and $236.9 million at January 29, 2005. The period ended July 31, 2004 has not been adjusted for this change. This accrual for inventory in transit affects only the reported levels of inventory and accounts payable on the balance sheet, and has no impact on our operating results, cash flows, liquidity or shareholders' equity.

14. Accrued expenses and other current liabilities as of July 30, 2005 and July 31, 2004, include $173.3 million and $96.0 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 we fund as checks clear and for which no right of offset exists.

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 30, 2005
Versus
The Thirteen Weeks (second quarter) and Twenty-Six Weeks (six months) Ended July 31, 2004

Results of Operations

Overview: Highlights of our financial performance for second quarter and six months ended July 30, 2005, include the following:

- Net sales increased 7% to $3.6 billion for the second quarter and 8% to $7.3 billion for the six month period over the comparable periods last year. We continued to grow our business, with stores in operation and total selling square footage at July 30, 2005 each up 8% from a year ago.
- Consolidated same store sales increased 1% for the second quarter and 2% on a year-to-date basis. Same store sales results were negatively impacted by unseasonable weather in portions of our first and second quarters and weak demand for home fashions.
- Our second quarter pre-tax margin (the ratio of pre-tax income to net sales) declined from 5.7% last year to 5.5% in the current year. Year-to-date, our pre-tax margin declined from 6.9% last year to 6.1% in the current year. Although merchandise margins improved across all of our divisions and expenses were less than we planned, these benefits were more than offset by the negative impact on expense ratios of low single digit same store sales increases across most of our divisions.
- Net income for the second quarter was $123 million, a 4% increase over last year's second quarter. Net income for the six months was $272 million, a 5% decrease from net income of $286 million for the same period last year.
- Diluted earnings per share, which reflect the benefits of our stock repurchase program, were $.25 per share for the second quarter, a 9% increase over $.23 per share last year. Diluted earnings per share were $.55 for the six months ended July 30, 2005, as compared to $.56 per share for the same period last year.
- During the second quarter, we repurchased 5.5 million shares of our common stock at a cost of $126.9 million and for the year-to-date period, we repurchased 16.4 million shares at a cost of $389.7 million.
- Consolidated average per store inventories, including inventory on hand at our distribution centers, as of July 30, 2005 were 4% above the prior year. At Marmaxx, average per store inventories were up 13% at the end of the second quarter, with the bulk of this increase in our distribution centers, primarily due to the timing of receipts of fresh product for the third quarter. This compares with a decline of 5% at the end of last year's second quarter. Average per store inventories at virtually all of our other divisions were well below last year's levels and our inventory position remained liquid across all of our businesses as of July 30, 2005.

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

Net sales: Consolidated net sales for the quarter ended July 30, 2005 were $3,647.9 million, up 7% from $3,414.3 million in last year's second quarter. Consolidated net sales for last year's second quarter ended July 31, 2004 increased 12% over the comparable prior-year period. The 7% increase in net sales for the second quarter ended July 30, 2005 includes 6% from new stores and 1% from same store sales. The increase in consolidated net sales for last year's second quarter included 7% from new stores, 3% from same store sales and 2% from the acquisition of Bob's Stores. Same store sales increases for the quarters ended July 30, 2005 and July 31, 2004 benefited by approximately 1/2 percentage point and 1 percentage point, respectively, from foreign currency exchange rates.

On a year-to-date basis, consolidated net sales for the six months ended July 30, 2005 were $7,299.7 million, up 8% from $6,767.0 million in last year's comparable period. Last year, for the six months ended July 30, 2004, consolidated net sales increased 16% over the comparable prior-year period. The 8% increase in net sales for the six months ended July 30, 2005 includes 6% from new stores and 2% from same store sales. The increase in net sales for the six months ended July 31, 2004 includes 8% from new stores, 6% from same store sales and 2% from the acquisition of Bob's Stores. Same store sales increases for the six months ended July 30, 2005 and July 31, 2004 benefited by approximately 1 percentage point and 1 1/2 percentage point, respectively, from foreign currency exchange rates.

Net sales for the six months ended July 30, 2005 were negatively impacted by unseasonably cold weather throughout much of the United States and Canada during our first quarter, which continued into May and negatively impacted second quarter results. In the United States, where TJX generated 82% of its second quarter sales, same store sales were very strong in warm weather regions, while the Midwest and Northeast trailed the Company average. Net sales for the second quarter and six months ended July 30, 2005 reflect continued strong demand for footwear, jewelry and accessories, and men's apparel, partially offset by weak demand for home fashion categories.

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

We define same store sales to be sales of those stores that have been in operation for all or a portion of two consecutive fiscal years, or in other words, stores that have started 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 their operating performance.

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

	Percentage of Net Sales Thirteen Weeks Ended		Percentage of Net Sales Twenty-Six Weeks Ended	
	July 30, 2005	July 31, 2004	July 30, 2005	July 31, 2004
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales, including buying and occupancy costs	76.8	77.0	76.5	76.1
Selling, general and administrative expenses	17.5	17.1	17.3	16.8
Interest expense, net	.2	.2	.2	.2
Income before provision for income taxes	5.5%	5.7%	6.1%	6.9%

Cost of sales, including buying and occupancy costs: Cost of sales, including buying and occupancy costs, as a percentage of net sales, decreased by .2% for the quarter ended July 30, 2005. The improvement in this ratio for the quarter reflects improved merchandise margins partially offset by an increase in both occupancy costs and distribution costs as a percentage of net sales. Consolidated merchandise margins for this year's second quarter improved by 1.2% primarily due to fewer markdowns resulting from effective execution of inventory management and close-to-need buying strategies and improved seasonal transition. The occupancy and distribution expense ratios increased a combined .8% primarily due to the negative impact on these ratios of the 1% same store sales increase, which was lower than planned.

Cost of sales, including buying and occupancy costs, as a percentage of net sales, increased by ..4% on a year-to-date basis, as compared to the same period last year. Improved merchandise margins reduced our consolidated cost of sales ratio by approximately .4%, but were more than offset by higher occupancy costs and administrative costs as a percentage of sales. The year-to-date increase in these expense ratios reflects the negative impact on these ratios of the 2% same store sales increase, which was lower than planned.

Selling, general and administrative expenses: Selling, general and administrative expenses, as a percentage of net sales for the second quarter increased .4% over the second quarter last year and increased .5% for the six month period as compared to the comparable period last year. Store payroll and benefit costs as a percentage of net sales increased ..2% in both the current second quarter and year-to-date periods, largely due to the negative impact on expense ratios of low single digit same store sales increases and an increase in health care costs. In addition this expense ratio increased by .1% in the current second quarter and the year-to-date periods, as a result of closing costs associated with three Winners stores and a HomeGoods distribution center. The increase in this ratio for both periods also reflects the negative impact on other expense ratios of low single digit same store sales increases, which were lower than planned. Disciplined expense management during the periods and a second quarter reduction in store supply expense helped to partially offset this negative impact on expense ratios.

Interest expense, net: Interest expense, net of interest income, for the second quarter and six months ended July 30, 2005 increased slightly over the comparable prior year periods. Both periods reflect higher interest costs due to an increase in short term borrowings. This increase in net interest expense was partially offset by reduced interest costs due to the repayment of $100 million of 7% unsecured notes in June 2005.

Income taxes: Our effective income tax rate was 38.6% for the quarter ended July 30, 2005 and 38.5% for the year-to-date period, as compared to 38.8% for both periods ended July 31, 2004. The lower rates for the current year reflect the benefit of the Work Opportunity Tax Credit (WOTC), which was effective in the third quarter of last year.

We are still evaluating the possibility of repatriating the undistributed earnings of our foreign operations in accordance with the American Jobs Creation Act of 2004.

Net income: Net income for this year's second quarter was $123.1 million, or $.25 per diluted share, versus $118.2 million, or $.23 per diluted share, in last year's second quarter. Net income for the six months ended July 30, 2005 was $272.5 million, or $.55 per diluted share, compared to $286.4 million, or $.56 per diluted share last year. The change in earnings per share, year over year, reflects the favorable impact of our share repurchase program. Diluted earnings per share for all periods reflect the impact of EITF Issue No. 04-08 which requires the inclusion of shares associated with contingently convertible debt in the calculation of diluted earnings per share even if the related contingencies have not been met. This accounting change was implemented in the fourth quarter of the fiscal year ended January 29, 2005 and was applied retroactively.

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

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 30, 2005	July 31, 2004	July 30, 2005	July 31, 2004
Marmaxx				
Net sales	$ 2,537.3	$ 2,442.2	$ 5,100.9	$ 4,863.4
Segment profit	$ 211.6	$ 202.6	$ 479.2	$ 474.5
Segment profit as percentage of net sales	8.3%	8.3%	9.4%	9.8%
Percent increase in same store sales	2%	2%	3%	4%
Stores in operation at end of period			1,477	1,437
Selling square footage at end of period (in thousands)			35,903	34,642

Marmaxx posted a 2% same store sales increase for the second quarter ended July 30, 2005, and a 3% increase for the six months ended July 30, 2005. Same store sales growth in this year's second quarter was negatively impacted by unseasonable weather in May, and we did not see a strong rebound in June and July when weather was more seasonable. Same store sales in warmer regions of the country (Florida, the Southwest and the West Coast) performed well above the chain average, with sales in the Midwest and Northeast below the chain average. Same store sales were adversely impacted by home fashions, which were down 3% in both the current quarter and year-to-date periods. Sales of jewelry/accessories and footwear continue to be strong as same store sales of these categories increased 11% in both the quarter and year-to-date period. We continue to see an overall sales lift in stores with the expanded jewelry/accessories and footwear departments.

Segment profit for the second quarter grew 4% to $211.6 million. Segment profit as a percentage of net sales (segment margin) for the quarter ended July 30, 2005 was consistent with last year's second quarter. Despite below plan sales, Marmaxx improved its merchandise margin through the execution of its inventory management and merchandising strategies. Merchandise margin for the second quarter increased by .6%, primarily due to fewer markdowns. Segment margin was also favorably impacted by a reduction in store supplies expense. These improvements in segment margin were offset by increases in the percentage of net sales of occupancy costs (.3%), administrative costs (.2%), store payroll and benefit costs (.2%) and distribution costs (.1%). These increases are primarily due to the de-levering impact of a 2% increase in same store sales for the second quarter. The increase in store payroll and benefit costs as a percentage of net sales also reflects higher health care costs.

Segment profit for the six months ended July 30, 2005 was $479.2 million, slightly above the prior year, and segment profit margin declined .4% to 9.4%. These results were impacted by essentially the same factors that impacted the second quarter, but to a lesser extent. Merchandise margins improved .2% but were more than offset by increases in operating costs as a percentage of net sales, primarily occupancy costs and store payroll and benefit costs.

As of July 30, 2005, average per store inventories, including distribution centers, were up 13% over the prior year, compared to a decrease of 5% at July 31, 2004 as compared to prior year. While per store average inventories increased, the bulk of this increase is in our distribution centers and primarily relates to the timing of receipts of fresh product for the third quarter. Overall our inventory position remains liquid, giving us the ability to buy into current market trends.

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 30, 2005	July 31, 2004	July 30, 2005	July 31, 2004
Winners and HomeSense				
Net sales	$ 316.8	$ 292.6	$ 629.9	$ 562.2
Segment profit	$ 20.6	$ 21.1	$ 32.9	$ 45.5
Segment profit as percentage of net sales	6.5%	7.2%	5.2%	8.1%
Percent increase (decrease) in same store sales:				
U.S. currency	(1)%	12%	3%	15%
Local currency	(9)%	11%	(5)%	8%
Stores in operation at end of period:				
Winners			167	162
HomeSense			47	32
Total Winners and HomeSense			214	194
Selling square footage at end of period (in thousands):				
Winners			3,814	3,620
HomeSense			876	603
Total Winners and HomeSense			4,690	4,223

Winners' net sales for the second quarter ended July 30, 2005 increased 8% over the prior year and for the current six month period net sales increased 12%. Currency exchange rates accounted for the entire increase in the second quarter and about 75% of the sales increase for the year-to-date period. Same store sales (in local currency) for Winners and HomeSense decreased by 9% during this year's second quarter, compared to an 11% increase in last year's second quarter. For the six months ended July 30, 2005, same store sales decreased 5% compared to an 8% increase for the six months ended July 31, 2004. These same store sales declines are primarily due to lower clearance sales volume than last year's second quarter, as well as an overall decline in the average selling price per unit (the "average ticket"). Despite the same store sales declines, Winners improvement in its inventory management and buying close to need strategies resulted in a significant improvement in merchandise margin and second quarter segment profit that was essentially flat with the prior year.

Segment margin decreased by .7% to 6.5% for the second quarter ended July 30, 2005. Merchandise margin improved by 3.5%, largely due to fewer markdowns, which was offset by the adverse effect on expense ratios of a

9% same store sales decline. Expense ratios increased across virtually all major categories, with the most notable increases occurring in occupancy and distribution costs (2.4%), store payroll and other store costs (1.2%) and administrative costs (.5%). Winners second quarter also included $1.4 million of costs associated with the closing of three stores.

The decline in segment profit and segment margin for the six months ended July 30, 2005, as compared to the prior year reflects an increase in merchandise margin of approximately .5% which was more than offset by the de-levering impact on expense ratios of a 5% decrease in same store sales and the incremental costs this year associated with three store closings. Currency exchange rates, including the earnings impact of derivatives that hedge inventory purchases, reduced segment profit for both the quarter and year-to-date period by approximately $0.8 million.

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 30, 2005	July 31, 2004	July 30, 2005	July 31, 2004
T.K. Maxx				
Net sales	$ 327.5	$ 275.4	$ 645.2	$ 538.7
Segment profit	$ 10.5	$ 9.5	$ 10.1	$ 11.5
Segment profit as percentage of net sales	3.2%	3.5%	1.6%	2.1%
Percent increase in same store sales:				
U.S. currency	1%	13%	2%	17%
Local currency	2%	1%	0%	3%
Stores in operation at end of period			184	154
Selling square footage at end of period (in thousands)			3,850	3,063

T.K. Maxx's same store sales (in local currency) increased 2% for the current quarter and were flat for the six month period compared to an increase of 1% for last year's second quarter and a 3% increase for last year's six month period. T.K. Maxx's sales continue to be negatively impacted by a weak retail environment in the United Kingdom. The increase in segment profit for the second quarter ended July 30, 2005 compared to the prior year is due to currency exchange rates which favorably impacted segment profit by approximately $1 million in both the second quarter and year-to-date periods. T.K. Maxx segment margin for both the quarter and year-to-date periods reflects improvement in merchandise margin, due to fewer markdowns, and the levering of distribution and administrative costs despite the low single digit same store sales increases. These improvements in segment margin were more than offset by the de-levering impact on other expense ratios, primarily occupancy costs, of the weak same store sales growth. Segment margins were also impacted by higher store preopening costs in the periods ended July 30, 2005, as T.K. Maxx completed a greater proportion of its new store openings earlier this year.

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 30, 2005	July 31, 2004	July 30, 2005	July 31, 2004
HomeGoods				
Net sales	$ 259.1	$ 222.1	$ 517.7	$ 448.5
Segment profit (loss)	$ (3.7)	$ (0.6)	$ (3.1)	$ 4.5
Segment profit (loss) as percentage of net sales	(1.4)%	(0.3)%	(0.6)%	1.0%
Percent increase (decrease) in same store sales	0%	(1)%	0%	2%
Stores in operation at end of period			230	192
Selling square footage at end of period (in thousands)			4,453	3,748

HomeGoods same store sales were flat for the quarter ended July 30, 2005, compared to a 1% decrease for the quarter ended July 31, 2004. On a year-to-date basis, same store sales were flat compared to a 2% increase for the six months ended July 31, 2004. We continue to rebalance the merchandise mix at HomeGoods which has resulted in a lower average ticket at this division. While customer transactions and unit sales have increased, these increases have not offset the impact of the decline in the average ticket, resulting in flat same store sales results for both the quarter and year-to-date periods. Although segment results declined in both the current quarter and year-to-date periods, merchandise margins improved in both periods. The merchandise margin improvement was more than offset by the de-levering impact of flat same store sales results for the second quarter and six months ended July 30, 2005, with the most significant increases, as a percentage of sales, occurring in occupancy costs, store payroll and benefits and distribution center costs. Segment margin was also negatively impacted in both the quarter and year-to-date periods by approximately $2 million of costs related to the planned closing of our Mansfield, MA distribution center as we moved operations to Bloomfield, CT.

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 30, 2005	July 31, 2004	July 30, 2005	July 31, 2004
A.J. Wright				
Net sales	$ 147.3	$ 118.3	$ 286.6	$ 229.1
Segment profit (loss)	$ (1.6)	$ (3.2)	$ (4.5)	$ (6.2)
Segment profit (loss) as percentage of net sales	(1.1)%	(2.7)%	(1.6)%	(2.7)%
Percent increase in same store sales	1%	2%	1%	5%
Stores in operation at end of period			143	108
Selling square footage at end of period (in thousands)			2,872	2,153

A.J. Wright's same store sales for the quarter ended July 30, 2005 increased 1% compared to a 2% increase in the prior year's second quarter. For the six months ended July 30, 2005, same store sales also increased 1% compared to a 5% increase in the prior year. Segment margin for this year's second quarter improved by 1.6% over the second quarter last year and segment margin for the current year-to-date period improved by 1.1% over the comparable prior year period, both primarily due to improved merchandise margins. A.J. Wright did an excellent job managing inventories and buying close to need throughout the current reporting periods and limiting markdown exposure while improving markon. Effective expense management also contributed to the improvement in segment profit margin, despite the de-levering impact on expense ratios of a 1% same store sales increase for both the quarter and year-to-date periods.

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 30, 2005	July 31, 2004	July 30, 2005	July 31, 2004
Bob's Stores				
Net sales	$ 59.8	$ 63.8	$ 119.2	$ 125.2
Segment profit (loss)	$ (8.7)	$ (8.2)	$ (15.3)	$ (7.0)
Segment profit (loss) as percentage of net sales	(14.6)%	(12.9)%	(12.8)%	(5.6)%
Stores in operation at end of period			34	31
Selling square footage at end of period (in thousands)			1,230	1,124

Net sales for Bob's Stores for the second quarter and six months ended July 30, 2005 were less than the comparable prior year periods, which reflects a shift away from promotional advertising circulars. In addition, Bob's Stores has incurred incremental store costs and administrative costs this year in support of changes to this division's merchandise mix and presentation. This sales decline and incremental costs resulted in an increased segment loss for the six months ended July 30, 2005 compared to the prior year. The impact of the sales decline and incremental costs on second quarter segment loss were largely offset by significant improvements in merchandise margin due to better buying and more consistent inventory flow as compared to last year's second quarter.

General Corporate expense

General corporate expense for segment reporting purposes are those costs not specifically related to the operations of our business segments, and is included in selling, general and administrative expenses. General corporate expense for the second quarter and six months ended July 30, 2005 was comparable to the prior year periods.

Financial Condition

Operating activities for the six months ended July 30, 2005 provided cash of $185.5 million while operating activities for the six months ended July 31, 2004 provided cash of $350.3 million. Cash flows from operating activities for the current six month period, as compared to the prior year decreased by $38.5 million due to a reduction in the deferred income tax provision, as last year's cash flow benefited from accelerated depreciation on certain assets allowed for U.S. income tax purposes. The net change in inventory and accounts payable from year-end levels had an unfavorable impact on cash from operations of $131.0 million for the six months ended July 30, 2005 as compared to the prior year, and is largely due to the timing of receipts at Marmaxx (as described earlier). In addition, an increase in accounts receivable and other current assets (primarily due to an increase in prepaid rent and credit card receivables) reduced operating cash flows for the six months ended July 30, 2005 as compared to last year by approximately $64 million. These reductions to operating cash flows were offset by an increase in accrued expenses and other liabilities, which had a favorable affect on cash flows of $65 million in the current year-to-date period as compared to last year. The increase in accrued expenses and other current liabilities for the six months ended July 30, 2005 includes the impact of classifying as a current liability $173 million of checks outstanding in excess of the book balance in certain cash accounts. Last year, $96 million of checks outstanding were classified as a current liability. These are zero-balance cash accounts maintained with certain financial institutions which we fund as checks clear and for which no other right of offset exists.

Investing activities relate primarily to property additions for new stores, store improvements and renovations and expansion of our distribution network, which totaled $219.1 million this year as compared to $138.2 million last year. The six months ended July 30, 2005 reflects increased capital expenditures, as compared to the prior year period, relating to the expansion of the jewelry/accessories and footwear departments. This year, the majority of these expansions were completed in the first half of the year while last year the majority were completed in the second half of the year.

Financing activities for the six months ended July 30, 2005, include cash expenditures of $383.3 million for the repurchase of our common stock as compared to $315.8 million last year. Since the inception of our new $1 billion stock repurchase program in May 2004, through July 30, 2005, we have repurchased 34.1 million shares at a total cost of $796.3 million. During the quarter ended July 30, 2005, we repurchased and retired 5.5 million shares at a cost $126.9 million.

At July 30, 2005, we had $415 million of commercial paper outstanding as compared to no short-term borrowings a year ago. These short-term borrowings were required to fund a higher net inventory position as of July 30, 2005, the repayment of $100 million of our 7% unsecured notes and incremental property additions and stock repurchases.

In May 2005, we entered into a $500 million four-year revolving credit facility and a $500 million five-year revolving credit facility. These arrangements replaced our $370 million five-year revolving credit facility entered into in March 2002 and our $330 million 364-day revolving credit facility, which had been extended through July 15, 2005. The new agreements have no compensating balance requirements and have various covenants including a requirement of a specified ratio of debt to earnings. These arrangements serve as back up to our commercial paper program. At July 30, 2005, we had $415 million of commercial paper outstanding. Combined availability under our revolving credit facilities at July 30, 2005 was $585 million. Combined availability under our prior revolving credit facilities at July 31, 2004 was $700 million. We believe our internally generated funds and our revolving credit facilities are more than adequate to meet our operating needs.

Hurricane Katrina

As of September 2, 2005, twelve of the Company's stores were closed as a result of damage from Hurricane Katrina. TJX is in the process of assessing the extent of the damage to these stores, as well as actions it may take with respect to its affected associates, its business, and other consequences of the hurricane, and is unable at this time to determine the related costs.

Forward Looking Information

Various statements made in this report are forward-looking and involve a number of risks and uncertainties. All statements that address activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements. The following are some of the factors that could cause actual results to differ materially from the forward-looking statements:

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

We do not undertake to publicly update or revise our forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied in such statements will not be realized.

PART I (Continued)

Item 3 Quantitative and Qualitative Disclosure about Market Risk

We are exposed to foreign currency exchange rate risk on our investment in our Canadian (Winners and HomeSense) and European (T.K. Maxx) operations. As more fully described in Note D to our consolidated financial statements, on page F-14 of the Annual Report on Form 10-K for the fiscal year ended January 29, 2005, we hedge a significant portion of our net investment and certain merchandise commitments in these operations with derivative financial instruments. We enter into derivative contracts only when there is an underlying economic exposure. We utilize currency forward and swap contracts, designed to offset the gains or losses in the underlying exposures, most of which are recorded directly in shareholders' equity. The contracts are executed with banks we believe are creditworthy and are denominated in currencies of major industrial countries. We have performed a sensitivity analysis assuming a hypothetical 10% adverse movement in foreign currency exchange rates applied to the hedging contracts and the underlying exposures described above. As of January 29, 2005, the analysis indicated that such market movements would not have a material effect on our consolidated financial position, results of operations or cash flows.

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

We have performed a sensitivity analysis assuming a hypothetical 10% adverse movement in interest rates applied to the maximum variable rate debt outstanding during the previous year. As of January 29, 2005, the analysis indicated that such market movements would not have a material effect on our consolidated financial position, results of operations or cash flows.

Item 4 Controls and Procedures

The Company has carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of July 30, 2005 pursuant to Rules 13a-15 and 15d-15 of the Securities Exchange Act of 1934. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. There were no changes in internal controls over financial reporting during the fiscal quarter ended July 30, 2005 identified in connection with the Chief Executive Officer's and Chief Financial Officer's evaluation that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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PART II. Other Information

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

Information on Share Repurchases

The number of shares of common stock repurchased by TJX during the second quarter of fiscal 2006 and the average price per share paid is as follows:

	Number of Shares Repurchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program	Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under Plans or Programs
May 1, 2005 through May 28, 2005	2,533,800	$ 22.90	2,533,800	$ 272,542,254
May 29, 2005 Through July 2, 2005	857,800	$ 23.35	857,800	$ 252,513,246
July 3, 2005 through July 30, 2005	2,060,710	$ 23.69	2,060,710	$ 203,703,062
Total:	5,452,310		5,452,310	

As of July 30, 2005, we had repurchased 34.1 million shares at a cost of $796.3 million under our $1 billion share repurchase program announced in May 2004.

Item 4 Submission of Matters to a vote of Security Holders

The Company held its Annual Meeting of stockholders on June 7, 2005. The following actions were taken at the Annual Meeting:

Election of Directors	For	Withheld
Gail Deegan	423,518,827	3,526,704
Dennis F. Hightower	375,805,463	51,240,068
John F. O’Brien	423,425,373	3,620,158
Willow B. Shire	378,068,185	48,977,346

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

David A. Brandon
Bernard Cammarata
Gary L. Crittenden
Edmond J. English
Richard G. Lesser
Robert F. Shapiro
Fletcher H. Wiley

Proposal 2

Ratification of appointment of independent registered public accounting firm:

For	415,275,119
Against	8,949,993
Abstain	2,820,419

Proposal 3

Approval of amendment to Certificate of Incorporation to declassify Board of Directors:

For	420,887,430
Against	3,256,531
Abstain	2,901,570

Shareholder Proposal 1

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

For	28,325,832
Against	302,771,458
Abstain	65,121,688
Broker non-votes	30,826,553

Shareholder Proposal 2

Proposal presented by certain shareholders regarding a Vendor Compliance Program:

For	30,712,245
Against	300,454,630
Abstain	65,052,103
Broker non-votes	30,826,553

Shareholder Proposal 3

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

For	161,604,435
Against	231,206,629
Abstain	3,407,914
Broker non-votes	30,826,553

Item 6 Exhibits

3(i) The Fourth Restated Certificate of Incorporation is incorporated herein by reference to Exhibit 99.1 to the Form 8-A/A filed September 9, 1999. The Certificate of Amendment of Fourth Restated Certificate of Incorporation is filed herewith.

3(ii) The by-laws of TJX, as amended and restated through June 7, 2005, are filed herewith.

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

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

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

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

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 2, 2005

/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 3(i)

CERTIFICATE OF AMENDMENT
OF
FOURTH RESTATED
CERTIFICATE OF INCORPORATION

The TJX Companies, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the “Corporation”), does hereby certify:

FIRST: That at a meeting of the Board of Directors of the Corporation a resolution was adopted setting forth a proposed amendment to the Fourth Restated Certificate of Incorporation of the Corporation, declaring said amendment to be advisable and directing that it be submitted to the 2005 annual meeting of stockholders of the Corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

RESOLVED: That this Board of Directors does hereby recommend and declare advisable the amendments to Article EIGHTH of the Corporation’s Fourth Restated Certificate of Incorporation as follows:

1. Article EIGHTH, paragraph (b)(2) be amended to read as follows:

“Number, Election and Terms of Directors. Except as otherwise fixed pursuant to the provisions of Article FOURTH hereof relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional directors under the specified circumstances, the number of directors of the Corporation shall be fixed from time to time by or pursuant to the by-laws. The term of office of all directors who are in office immediately prior to the closing of the polls for the election of Directors at the 2006 annual meeting of stockholders shall expire at such time. From and after the election of directors at the 2006 annual meeting of stockholders, the directors shall be elected to hold office until the next annual meeting of stockholders and until their respective successors shall have been duly elected and qualified, subject, however, to prior death, resignation, disqualification or removal from office.”

2. Article EIGHTH, paragraph (b)(4) be amended to read as follows:

“Newly Created Directorships and Vacancies. Except as otherwise fixed pursuant to the provisions of Article FOURTH hereof relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, newly created directorships resulting from any increase in the number of directors and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director. Any director elected in accordance with the preceding sentence shall hold office until the next annual meeting of stockholders and until such director's successor shall have been elected or qualified. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director."

3. Article FOURTH, paragraph (b)(5) is deleted in its entirety.

4. Article EIGHTH, paragraph (c) be amended to read as follows:

"By-laws. The Board of Directors and the stockholders shall each have the power to adopt, alter, amend and repeal the by-laws; and any by-laws adopted by the directors or the stockholders under the powers conferred hereby may be altered, amended or repealed by the directors or the stockholders."

5. Article EIGHTH, paragraph (l) is deleted in its entirety.

SECOND: That pursuant to a resolution of its Board of Directors, the 2005 annual meeting of stockholders of the Corporation was duly called and held, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware, at which meeting the necessary number of shares as required by statute and the Fourth Restated Certificate of Incorporation were voted in favor of the foregoing amendment.

THIRD: The said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

[The remainder of this page has been left intentionally blank.]

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by Jeffrey G. Naylor, its Senior Executive Vice President and Chief Financial Officer, and attested to by Ann McCauley, its Senior Vice President, General Counsel and Secretary, this 8th day of July, 2005.

THE TJX COMPANIES, INC.

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

ATTEST:

By: /s/ Ann McCauley
Name: Ann McCauley
Title: Senior Vice President, General Counsel and Secretary

Exhibit 3(ii)

[As amended through 6/7/05]

THE TJX COMPANIES, INC.

BY-LAWS

ARTICLE I

Certificate of Incorporation

The name, location of the principal office or place of business in the State of Delaware, and the nature of the business or objects or purposes of the corporation shall be as set forth in its certificate of incorporation. These by-laws, the powers of the corporation and of its directors and stockholders, and all matters concerning the management of the business and conduct of the affairs of the corporation shall be subject to such provisions in regard thereto, if any, as are set forth in the certificate of incorporation; and the certificate of incorporation is hereby made a part of these by-laws. In these by-laws, references to the certificate of incorporation mean the provisions of the certificate of incorporation (as that term is defined in the General Corporation Law of the State of Delaware) of the corporation as from time to time in effect, and references to these by-laws or to any requirement or provision of law mean these by-laws or such requirement or provision of law as from time to time in effect.

ARTICLE II

Annual Meeting of Stockholders

(a) The annual meeting of stockholders shall be held either (i) at 11:00 a.m. on the first Tuesday in June in each year, unless that day be a legal holiday at the place where the meeting is to be held, in which case the meeting shall be held at the same hour on the next succeeding day not a legal holiday, or (ii) at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which the stockholders shall elect a board of directors and transact such other business as may be required by law or these by-laws or as may properly come before the meeting.

(b) Except as otherwise fixed pursuant to the provisions of Article FOURTH of the certificate of incorporation relating to the rights of holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, nominations of persons for election to the board of directors of the corporation may be made at a meeting of stockholders by or at the direction of the board of directors or a committee appointed by the board of directors or by any stockholder of the corporation entitled to vote for the election of directors at the meeting who complies with the notice procedures set forth in this Article II. Such nominations, other than those made by or at the direction of the board of directors or such committee, shall be made pursuant to timely notice in writing to the secretary of the corporation. To be timely, a stockholder’s notice shall be delivered to or mailed and received by the secretary at the principal executive offices of the corporation not less than 90 days nor more than 120 days prior to the first anniversary of the prior year's annual meeting. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, (i) the name, age, business address and residence address of such person, (ii) the principal occupation or employment of such person, (iii) the class and number of shares of the corporation which are beneficially owned by such person, and (iv) any other information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (including without limitation such person's written consent to being named in the proxy statement as the nominee and to serving as a director if elected); and (b) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made (i) the name and address of such stockholder, as they appear on the corporation's books, and of such beneficial owner, (ii) the class and number of shares of the corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder is a holder of record of stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination, and (iv) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends to (a) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock required to elect the nominee and/or (b) otherwise solicit proxies from stockholders in support of such nomination. The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the corporation. No person shall be eligible for election as a director of the corporation unless nominated in accordance with the procedures set forth in this Article II. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by the by-laws, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

(c) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting business must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the board of directors, or (b) otherwise properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the secretary of the corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received by the secretary at the principal executive offices of the corporation not less than 90 days nor more than 120 days prior to the first anniversary of the prior year's annual meeting. A stockholder's notice to the secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (a) a brief description of the business desired to be brought before the annual meeting, (b) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the By-laws of the corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made, (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made, (i) the name and address of such stockholder, as they appear on the corporation's books, and of such beneficial owner, (ii) the class and number of shares of the corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder is a holder of record of stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business, and (iv) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends to (a) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock required to approve or adopt the proposal and/or (b) otherwise solicit proxies from stockholders in support of such proposal. Notwithstanding anything in the by-laws to the contrary, no business shall be conducted at any annual meeting except in accordance with the procedures set forth in this Article II. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting and in accordance with the provisions of this Article II, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

ARTICLE III

Special Meetings of Stockholders

Except as otherwise required by law and or as fixed pursuant to the provisions of Article FOURTH of the certificate of incorporation relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, special meetings of the stockholders may be called only by the chairman of the board, the president, or the board of directors pursuant to a resolution approved by a majority of the entire board of directors. Such call shall state the time, place and purposes of the meeting.

ARTICLE IV

Place of Stockholders' Meetings

The annual meeting of the stockholders, for the annual election of directors and other purposes, shall be held at such place within or without the State of Delaware as the board of directors shall fix for such meeting. Adjourned meetings of the stockholders shall be held at such places and at such times as the board of directors shall fix. Special meetings of the stockholders, and adjourned special meetings of the stockholders, shall be held at such places within or without the State of Delaware and such time as the board of directors shall fix.

ARTICLE V

Notice of Stockholders' Meetings

Except as may be otherwise required by law, by the certificate of incorporation or by other provisions of these by-laws, and subject to the provisions of Article XXII, a written notice of each meeting of stockholders, stating the place, day and hour thereof and the purposes for which the meeting is called, shall be given, at least ten days before the meeting, to each stockholder entitled to vote thereat, by leaving such notice with him or at his residence or usual place of business, or by mailing it, postage prepaid, addressed to such stockholder at his address as it appears upon the books of the corporation. Such notice shall be given by the secretary, or in case of the death, absence, incapacity or refusal of the secretary, by some other officer or by a person designated by the board of directors.

ARTICLE VI

Quorum and Action of Stockholders

Any action required or permitted to be taken by the stockholders of the corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders.

At any meeting of the stockholders, a quorum for the election of directors or for the consideration of any question shall consist of a majority of the stock issued and outstanding; except in any case where a larger quorum is required by law, by the certificate of incorporation or by these by-laws. Stock owned by the corporation, if any, shall not be deemed outstanding for this purpose. In any case any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

When a quorum for the election of any director is present at any meeting, a plurality of the votes properly cast for election to such office shall elect to such office. When a quorum for the consideration of a question is present at any meeting, a majority of the votes properly cast upon the question shall decide the question; except in any case where a larger vote is required by law, by the certificate of incorporation or by these by-laws.

ARTICLE VII

Proxies and Voting

Except as otherwise provided in the certificate of incorporation, and subject to the provisions of Article XXV, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period; and except where the transfer books of the corporation shall have been closed or a date shall have been fixed as a record date for the determination of the stockholders entitled to vote, as provided in Article XXV, no share of stock shall be voted on at any election for directors which has been transferred on the books of the corporation within twenty days next preceding such election of directors. Shares of the capital stock of the corporation belonging to the corporation shall not be voted upon directly or indirectly.

Persons holding stock in a fiduciary capacity shall be entitled to vote the shares so held, or to give any consent permitted by law, and persons whose stock is pledged shall be entitled to vote, or to give any consent permitted by law, unless in the transfer by the pledgor on the books of the corporation he shall have expressly empowered the pledgee to vote thereon, in which case only the pledgee or his proxy may represent said stock and vote thereon or give any such consent.

The secretary shall prepare and make, at least ten days before every election of directors, a complete list of the stockholders entitled to vote at said election, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder during ordinary business hours, at the place where said election is to be held, for said ten days, and shall be produced and kept at the time and place of election during the whole time thereof, and subject to the inspection of any stockholder who may be present. The original or duplicate stock ledger shall be the only evidence as to who are stockholders entitled to examine such list or to vote in person or by proxy at such election.

ARTICLE VIII

OMITTED

ARTICLE IX

Board of Directors

The whole board of directors shall consist of not less than three nor more than fifteen directors. Within such limits the whole number of directors shall be fixed from time to time, subject to the provisions of Article XXI hereof, by action of the board of directors.

Except as otherwise fixed pursuant to the provisions of Article FOURTH of the certificate of incorporation relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional directors under specified circumstances, the number of directors of the corporation shall be fixed from time to time by or pursuant to these by-laws. The term of office of all directors who are in office immediately prior to the closing of the polls for the election of Directors at the 2006 annual meeting of stockholders shall expire at such time. From and after the election of directors at the 2006 annual meeting of stockholders, the directors shall be elected to hold office until the next annual meeting of stockholders and until their respective successors shall have been duly elected and qualified, subject, however, to prior death, resignation, disqualification or removal from office.

References in these by-laws to the whole board of directors mean the whole number fixed as herein or in the certificate of incorporation provided, irrespective of the number at the time in office.

Each newly created directorship resulting from any increase in the number of directors may be filled only as provided in Article XXI for the filling of a vacancy in the office of a director.

No director need be a stockholder.

ARTICLE X

Powers of the Board of Directors

The board of directors shall have and may exercise all the powers of the corporation; except such as are conferred upon the stockholders by law, by the certificate of incorporation or by these by-laws.

ARTICLE XI

Committees

The board of directors may at any time and from time to time, by resolution adopted by a majority of the whole board, designate, change the membership of or terminate the existence of any committee or committees, including if desired any executive committee, each committee to consist of two or more of the directors of the corporation. Each such committee shall have such name as may be determined from time to time by resolution adopted by a majority of the whole board of directors and shall have and may exercise such powers of the board of directors in the management of the business and affairs of the corporation, including power to authorize the seal of the corporation to be affixed to all papers which may require it, as may be determined from time to time by resolution adopted by a majority of the whole board. All minutes of proceedings of committees shall be available to the board of directors on its request.

In the absence or disqualification of any member of such committee or committees the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of such absent or disqualified member.

ARTICLE XII

Meetings of the Board of Directors

Regular meetings of the board of directors may be held without call or formal notice at such places either within or without the State of Delaware and at such times as the board may from time to time determine. A regular meeting of the board of directors may be held without call or formal notice immediately after and at the same place as the annual meeting of the stockholders.

Special meetings of the board of directors may be held at any time and at any place either within or without the State of Delaware when called by the chairman of the board (if any), the president, the treasurer or two or more directors, reasonable notice thereof being given to each director by the secretary, or in the case of the death, absence, incapacity or refusal of the secretary, by the officer or directors calling the meeting, or without call or formal notice if each director then in office is either present or waives notice as provided in Article XXII. In any case it shall be deemed sufficient notice to a director to send notice by mail at least forty-eight hours or by telegram at least twenty-four hours before the meeting addressed to him at his usual or last known business or residence address or to give notice to him in person either by telephone or by handing him a written notice at least twenty-four hours before the meeting.

ARTICLE XIII

Quorum and Action of Directors

At any meeting of the board of directors, except in any case where a larger quorum or the vote of a larger number of directors is required by law, by the certificate of incorporation or by these by-laws, a quorum for any election or for the consideration of any question shall consist of a majority of the directors then in office, but in any case not less than two directors; but any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice. When a quorum is present at any meeting, the votes of a majority of the directors present and voting shall be requisite and sufficient for election to any office, and a majority of the directors present and voting shall decide any question brought before such meeting, except in any case where a larger vote is required by law, by the certificate of incorporation or by these by-laws.

ARTICLE XIV

Consent by Directors or Committees

To the extent permitted by law, whenever a vote or resolution at a meeting of the board of directors or of any committee thereof is required or permitted to be taken in connection with any corporate action by any provision of law or of the certificate of incorporation or of these by-laws, such meeting and such vote or resolution may be dispensed with and such corporate action may be taken without such meeting, vote or resolution, if a written consent to such corporate action is signed by all members of the board or of such committee, as the case may be, and such written consent is filed with the minutes of the proceedings of the board or of such committee.

ARTICLE XV

Chairman of the Board of Directors

A chairman of the board may be elected annually from among the directors by the board of directors at its first meeting following the annual meeting of the stockholders and shall serve until the first meeting of the board of directors following the next annual meeting of the stockholders and until his successor is elected, or until he dies, resigns, is removed or replaced or becomes disqualified.

The chairman of the board (if any) shall preside at all meetings of the stockholders and of the board of directors at which he is present, except that if there is no chairman or in the absence of the chairman, or at the request of the chairman, the president shall preside. The chairman (if any) shall have such other duties and powers as may be designated from time to time by the board of directors.

ARTICLE XVI

Officers and Agents

The officers of the corporation shall be a president, a treasurer, a secretary, and such other officers, if any, as the board of directors may in its discretion elect. The board of directors may designate the chairman of the board or the president as chief executive officer. The chief executive officer shall have ultimate responsibility for the corporation’s planning and operations, both financial and operational, subject to the policies and direction of the board of directors. The board of directors may delegate to the chief executive officer the authority to appoint assistant vice presidents, assistant treasurers, assistant secretaries and such agents, if any, as he may in his discretion determine to appoint. So far as is permitted by law any two or more offices may be held by the same person. The chief executive officer may appoint such officers of the divisions of the corporation as he in his discretion shall determine, the officers of divisions not being officers of the corporation. Officers of the divisions may also be appointed officers of the corporation by the board of directors or by the chief executive officer as above provided.

Subject to law, to the certificate of incorporation and to the other provisions of these by-laws, each officer elected by the board of directors or appointed by the chief executive officer shall have, in addition to the duties and powers herein set forth, such duties and powers as are commonly incident to his office and such duties and powers as the board of directors or the chief executive officer may from time to time designate.

Officers elected by the board of directors shall be elected annually at its first meeting following the annual meeting of the stockholders. Officers appointed by the chief executive officer shall be appointed annually by the chief executive officer on the day of the annual meeting of the stockholders. Additional officers may be elected by the board of directors or appointed by the chief executive officer at any time.

Each officer elected by the board of directors shall hold office until the first meeting of the board of directors following the next annual meeting of the stockholders and until his successor is elected or appointed and qualified, or until he sooner dies, resigns, is removed or replaced or becomes disqualified. Each officer and agent appointed by the chief executive officer shall retain his authority at the pleasure of the chief executive officer.

ARTICLE XVII

President

The president shall have such duties and powers as may be designated from time to time by the board of directors.

ARTICLE XVIII

Chief Financial Officer

The chief financial officer is responsible for execution of all financial policies, plans, procedures and controls of the corporation, and the maintenance of books and records with respect thereto, including accounting and treasury functions, internal audit, budgets, borrowings, securities offerings, investments, tax reporting and financial reporting all subject to the control of the board of directors and the president. The chief financial officer shall have such other duties and powers as may be designated from time to time by the board of directors and the president.

ARTICLE XIX

Secretary and Treasurer

The secretary shall record all the proceedings of the meetings of the stockholders and the board of directors, in a book or books to be kept for that purpose, and in his absence from any such meeting a temporary secretary shall be chosen who shall record the proceedings thereof.

The secretary shall have charge of the stock ledger (which may, however, be kept by any transfer agent or agents of the corporation), an original or duplicate of which shall at all times during the usual hours for business be open to the examination of every stockholder at the principal office of the corporation. The secretary shall have such other duties and powers as may be designated from time to time by the board of directors or by the chief executive officer.

The treasurer shall be in charge of the funds and valuable papers of the corporation and shall have such other duties and powers as may be designated from time to time by the board of directors, by the chief executive officer or by the chief financial officer.

ARTICLE XX

Resignations and Removals

Any director or officer may resign at any time by delivering his resignation in writing to the president or the secretary or to a meeting of the board of directors, and such resignation shall take effect at the time stated therein, or if no time be so stated then upon its delivery, and without the necessity of its being accepted unless the resignation shall so state. Except as otherwise fixed pursuant to the provisions of Article FOURTH of the certificate of incorporation relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, any director may be removed from office with or without cause by the holders of a majority of shares then entitled to vote generally in the election of directors, voting together as a single class. The board of directors may at any time, by vote of a majority of the directors present and voting, terminate or modify the authority of any agent.

ARTICLE XXI

Vacancies

Except as otherwise fixed pursuant to the provisions of Article FOURTH of the certificate of incorporation relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, newly created directorships resulting from any increase in the number of directors and any vacancies on the board of directors resulting from death, resignation, disqualification, removal or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the board of directors, or by a sole remaining director. Any director elected in accordance with the preceding sentence shall hold office until the next annual meeting of stockholders and until such director’s successor shall have been elected and qualified. No decrease in the number of directors constituting the board of directors shall shorten the term of any incumbent director. If the office of any officer becomes vacant, by reason of death, resignation, removal or disqualification, a successor may be elected or appointed by the board of directors by vote of a majority of the directors present and voting. Each such successor officer shall hold office for the unexpired term or such other term specified by the board, and until his successor shall be elected or appointed and qualified, or until he sooner dies, resigns, is removed or replaced or becomes disqualified. The board of directors shall have and may exercise all its powers notwithstanding the existence of one or more vacancies in the whole board, subject to any requirements of law or of the certificate of incorporation or of these by-laws as to the number of directors required for a quorum or for any vote, resolution or other action.

ARTICLE XXII

Waiver of Notice

Whenever any notice is required to be given by law or under the provisions of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein or otherwise fixed for the meeting or other event for which notice is waived, shall be deemed equivalent to such notice.

ARTICLE XXIII

Certificates of Stock

Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the president or a vice president and by the treasurer or an assistant treasurer or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by him in the corporation; provided, however, that where such certificate is signed (1) by a transfer agent or an assistant transfer agent or (2) by a transfer clerk acting on behalf of the corporation and a registrar, the signature of the president, vice president, treasurer, assistant treasurer, secretary or assistant secretary may be facsimile. In case any officer or officers who shall have signed or whose facsimile signature or signatures shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation, whether because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the corporation, such certificate or certificates may nevertheless be adopted by the corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation, and any such issue and delivery shall be regarded as an adoption by the corporation of such certificate or certificates. Certificates of stock shall be in such form as shall, in conformity to law, be prescribed from time to time by the board of directors.

ARTICLE XXIV

Transfer of Shares of Stock

Subject to applicable restrictions upon transfer, if any, title to a certificate of stock and to the shares represented thereby shall be transferred only by delivery of the certificate properly endorsed, or by delivery of the certificate accompanied by a written assignment of the same, or a written power of attorney to sell, assign or transfer the same or the shares represented thereby, properly executed; but the person registered on the books of the corporation as the owner of shares shall have the exclusive right to receive the dividends thereon and, except as provided in Article VII with respect to stock which has been pledged, to vote thereon as such owner or to give any consent permitted by law, and shall be held liable for such calls and assessments, if any, as may lawfully be made thereon, and except only as may be required by law, may in all respects be treated by the corporation as the exclusive owner thereof. It shall be the duty of each stockholder to notify the corporation of his post office address.

ARTICLE XXV

Transfer Books; Record Date

The board of directors shall have power to close the stock transfer books of the corporation for a period not exceeding fifty days preceding the date of any meeting of stockholders or the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect or for a period of not exceeding fifty days in connection with obtaining the consent of stockholders for any purpose; provided, however, that in lieu of closing the stock transfer books as aforesaid, the board of directors may fix in advance a date, not exceeding fifty days preceding the date of any meeting of stockholders, or any other of the above mentioned events, or a date in connection with obtaining such consent, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting and any adjournment thereof, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, or to give such consent, and in such case such stockholders and only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting and any adjournment thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, or to give such consent, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as aforesaid.

ARTICLE XXVI

Loss of Certificates

In the case of the alleged loss or destruction or the mutilation of a certificate of stock, a duplicate certificate may be issued in place thereof, upon such terms in conformity with law as the board of directors may prescribe.

ARTICLE XXVII

Seal

The corporate seal of the corporation shall, subject to alteration by the board of directors, consist of a flat-faced circular die with the word “Delaware”, together with the name of the corporation and the year of its organization, cut or engraved thereon. The corporate seal of the corporation may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE XXVIII

Execution of Papers

Except as the board of directors may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts and other obligations made, accepted or endorsed by the corporation shall be signed by the president or by one of the vice presidents or by the treasurer.

ARTICLE XXIX

Fiscal Year

Except as from time to time otherwise provided by the board of directors, the fiscal year of the corporation shall terminate on the last Saturday in January of each year.

ARTICLE XXX

Amendments

The board of directors and the stockholders shall each have the power to adopt, alter, amend and repeal these by-laws; and any by-laws adopted by the directors or the stockholders under the powers conferred hereby may be altered, amended or repealed by the directors or by the stockholders.

Exhibit 31.1

Section 302 Certification

CERTIFICATION

I, Edmond J. English, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The TJX Companies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) 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 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 2, 2005

/s/ Edmond J. English
Name: Edmond J. English
Title: President and 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 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 2, 2005

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

Exhibit 32.1

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

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

1. the Company's Form 10-Q for the fiscal quarter ended July 30, 2005 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 30, 2005 fairly presents, in all material respects, the financial condition and results of operations of the Company.

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

Dated: September 2, 2005

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 30, 2005 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 30, 2005 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 2, 2005