FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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

For Quarter Ended October 30, 1999
Commission file number 1-4908

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

DELAWARE	04-2207613
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

770 Cochituate Road Framingham, Massachusetts	01701
(Address of principal executive offices)	(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 X . No .

The number of shares of Registrant's common stock outstanding as of October 30, 1999: 310,080,847

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

	Thirteen Weeks Ended	
	October 30, 1999	October 31, 1998
Net sales	$2,257,094	$ 2,026,578
Cost of sales, including buying and occupancy costs	1,659,885	1,480,501
Selling, general and administrative expenses	338,319	322,531
Interest expense, net	4,274	1,507
Income before income taxes	254,616	222,039
Provision for income taxes	97,642	88,372
Income from continuing operations before extraordinary item	156,974	133,667
(Loss) from discontinued operations, net of income taxes	--	(9,048)
Net income	156,974	124,619
Preferred stock dividends	--	978
Net income available to common shareholders	$ 156,974	$ 123,641
Earnings per share:		
Income from continuing operations:		
Basic	$ .50	$ .42
Diluted	$ .50	$ .40
Net income:		
Basic	$ .50	$ .39
Diluted	$ .50	$ .38
Cash dividends per common share	$ .035	$ .03

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

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

	Thirty-Nine Weeks Ended	
	October 30, 1999	October 31, 1998
Net sales	$6,307,822	$ 5,666,661
Cost of sales, including buying and occupancy costs	4,674,496	4,229,252
Selling, general and administrative expenses	979,476	925,698
Interest expense, net	5,504	2,890
Income before income taxes	648,346	508,821
Provision for income taxes	249,031	202,511
Income from continuing operations before extraordinary item	399,315	306,310
(Loss) from discontinued operations, net of income taxes	--	(9,048)
Net income	399,315	297,262
Preferred stock dividends	--	3,466
Net income available to common shareholders	$ 399,315	$ 293,796
Earnings per share:		
Income from continuing operations:		
Basic	$ 1.26	$ .96
Diluted	$ 1.24	$ .91
Net income:		
Basic	$ 1.26	$ .93
Diluted	$ 1.24	$ .88
Cash dividends per common share	$ .105	$ .09

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

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

	October 30, 1999	January 30, 1999	October 31, 1998
ASSETS			
Current assets:			
Cash and cash equivalents	$ 24,561	$ 461,244	$ 155,691
Accounts receivable	114,315	67,345	104,392
Merchandise inventories	1,638,764	1,186,068	1,501,362
Prepaid expenses and other current assets	75,001	28,448	58,337
Total current assets	1,852,641	1,743,105	1,819,782
Property, at cost:			
Land and buildings	115,757	115,485	115,726
Leasehold costs and improvements	612,367	547,099	541,426
Furniture, fixtures and equipment	819,213	711,320	677,274
	1,547,337	1,373,904	1,334,426
Less accumulated depreciation and amortization	723,397	617,302	594,497
	823,940	756,602	739,929
Other assets	50,335	27,436	20,592
Deferred income taxes	29,850	22,386	7,072
Goodwill and tradename, net of amortization	193,981	198,317	199,742
TOTAL ASSETS	$ 2,950,747	$ 2,747,846	$ 2,787,117
LIABILITIES			
Current liabilities:			
Short-term debt	$ 108,000	$ --	$ --
Current installments of long-term debt	100,510	694	22,618
Accounts payable	747,043	617,159	709,302
Accrued expenses and other current liabilities	599,507	624,801	622,731
Federal and state income taxes payable	73,592	64,192	83,134
Total current liabilities	1,628,652	1,306,846	1,437,785
Long-term debt exclusive of current installments:			
Promissory notes	159	433	670
General corporate debt	119,922	219,911	219,908
SHAREHOLDERS' EQUITY			
Preferred stock at face value, authorized 5,000,000 shares, par value $1, issued and outstanding cumulative convertible stock of 411,790 shares of 7% Series E at October 31, 1998	--	--	41,179
Common stock, authorized 1,200,000,000 shares, par value $1, issued and outstanding 310,080,847; 322,140,770 and 314,181,999 shares	310,081	322,141	314,182
Accumulated other comprehensive income (loss)	(1,480)	(1,529)	(3,146)
Additional paid-in capital	--	--	--
Retained earnings	893,413	900,044	776,539
Total shareholders' equity	1,202,014	1,220,656	1,128,754
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 2,950,747	$ 2,747,846	$ 2,787,117

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

	Thirty-Nine Weeks Ended	
	October 30, 1999	October 31, 1998
Cash flows from operating activities:		
Net income	$ 399,315	$ 297,262
Adjustments to reconcile net income to net cash provided by operating activities:		
Loss from discontinued operations	--	9,048
Depreciation and amortization	115,811	100,329
Loss on sale of other assets	--	659
Property disposals	5,776	840
Other, net	(24,571)	200
Changes in assets and liabilities:		
(Increase) in accounts receivable	(46,970)	(43,657)
(Increase) in merchandise inventories	(452,696)	(311,192)
(Increase) in prepaid expenses and other current assets	(46,650)	(30,980)
Increase in accounts payable	129,884	126,511
Increase (decrease) in accrued expenses and other current liabilities	(25,294)	54,057
Increase in income taxes payable	9,400	25,271
(Decrease) in deferred income taxes	(7,425)	(4,410)
Net cash provided by operating activities	56,580	223,938
Cash flows from investing activities:		
Property additions	(182,470)	(152,312)
Proceeds from sale of other assets	--	8,338
Net cash (used in) investing activities	(182,470)	(143,974)
Cash flows from financing activities:		
Proceeds from borrowings of short-term debt	108,000	--
Principal payments on long-term debt	(458)	(1,199)
Common stock repurchased	(405,584)	(304,376)
Proceeds from sale and issuance of common stock, net	20,326	8,869
Cash dividends	(33,077)	(31,936)
Net cash (used in) financing activities	(310,793)	(328,642)
Net (decrease) in cash and cash equivalents	(436,683)	(248,678)
Cash and cash equivalents at beginning of year	461,244	404,369
Cash and cash equivalents at end of period	$ 24,561	$ 155,691

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. The results for the first nine months are not necessarily indicative of results for the full fiscal year, because the Company'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 preceding data are unaudited and 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 the Company for a fair presentation of its financial statements for the periods reported, all in accordance with generally accepted accounting principles and practices consistently applied.

3. The Company's cash payments for interest expense and income taxes are as follows:

	Thirty-Nine Weeks Ended	
	October 30, 1999	October 31, 1998
	(In Thousands)	
Cash paid for:		
Interest on debt	$ 10,975	$ 13,506
Income taxes	$235,812	$185,578

4. In October 1988, the Company completed the sale of its former Zayre Stores division to Ames Department Stores, Inc. ("Ames"). In April 1990, Ames filed for protection under Chapter 11 of the Federal Bankruptcy Code and in December 1992, Ames emerged from bankruptcy under a plan of reorganization.

The Company remains contingently liable for the leases of most of the former Zayre stores still operated by Ames. The Company believes that the Company's contingent liability on these leases will not have a material effect on the Company's financial condition.

The Company is also contingently liable on certain leases of its former warehouse club operations (BJ's Wholesale Club and HomeBase), which was spun off by the Company in fiscal 1990 as Waban Inc. During fiscal 1998, Waban Inc. was renamed HomeBase, Inc. and spun-off its BJ's Wholesale Club division (BJ's Wholesale Club, Inc.). HomeBase, Inc., and BJ's Wholesale Club, Inc. are primarily liable on their respective leases and have indemnified the Company for any amounts the Company may have to pay with respect to such leases. In addition, HomeBase, Inc., BJ's Wholesale Club, Inc. and the Company have entered into agreements under which BJ's Wholesale Club, Inc. has substantial indemnification responsibility with respect to such HomeBase, Inc. leases. The Company is also contingently liable on certain leases of BJ's Wholesale Club, Inc. for which both BJ's Wholesale Club, Inc. and HomeBase, Inc. remain liable. The Company believes that its contingent liability on the HomeBase, Inc. and BJ's Wholesale Club, Inc. leases will not have a material effect on the Company's financial condition.

The Company is also contingently liable on certain store leases of its former Hit or Miss division which was sold by the Company in September 1995. During the third quarter ended October 31, 1998, the Company increased its reserve for its discontinued operations by $15 million ($9 million after-tax), primarily for potential lease liabilities relating to guarantees on leases of its former Hit or Miss division. The after-tax cost of $9 million, or $.02 per diluted share, was recorded as a loss from discontinued operations.

5. On November 18, 1998, all outstanding shares of Series E cumulative convertible preferred stock were mandatorily converted into common stock in accordance with its terms.

6. The Company's comprehensive income for the periods ended October 30, 1999 and October 31, 1998 is presented below: (Dollars in thousands)

	13 Weeks Ended		39 Weeks Ended	
	October 30, 1999	October 31, 1998	October 30, 1999	October 31, 1998
Net income	$ 156,974	$ 124,619	$ 399,315	$ 297,262
Other comprehensive income (loss):				
Foreign currency translation adjustment, net of hedging activity	(154)	(436)	107	(1,134)
Unrealized gains (losses) on marketable securities, including reclassification adjustments	(58)	(848)	(58)	(5,328)
Comprehensive income	$ 156,762	$ 123,335	$ 339,364	$ 290,800

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

	Thirteen Weeks Ended	
	October 30, 1999	October 31, 1998
	($'s in thousands except per share amounts)	
Income from continuing operations (Numerator in diluted calculation)	$ 156,974	$ 133,667
Less preferred dividends	--	978
Income from continuing operations available to common shareholders (Numerator in basic calculation)	$ 156,974	$ 132,689
Net income (Numerator in diluted calculation)	$ 156,974	$ 124,619
Less preferred dividends	--	978
Net income available to common shareholders (Numerator in basic calculation)	$ 156,974	$ 123,641
Shares for basic and diluted earnings per share calculations:		
Average common shares outstanding for basic EPS	313,297,756	313,930,546
Dilutive effect of stock options and awards	3,015,253	5,098,933
Dilutive effect of convertible preferred stock	--	12,737,200
Average common shares outstanding for diluted EPS	316,313,009	331,766,679
Income from continuing operations:		
Basic earnings per share	$ .50	$ .42
Diluted earnings per share	$ .50	$ .40
Net income:		
Basic earnings per share	$ .50	$ .39
Diluted earnings per share	$ .50	$ .38

	Thirty-Nine Weeks Ended October 30, 1999	Thirty-Nine Weeks Ended October 31, 1998
	($'s in thousands except per share amounts)	
Income from continuing operations (Numerator in diluted calculation)	$ 399,315	$ 306,310
Less preferred dividends	--	3,466
Income from continuing operations available to common shareholders (Numerator in basic calculation)	$ 399,315	$ 302,844
Net income (Numerator in diluted calculation)	$ 399,315	$ 297,262
Less preferred dividends	--	3,466
Net income available to common shareholders (Numerator in basic calculation)	$ 399,315	$ 293,796
Shares for basic and diluted earnings per share calculations:		
Average common shares outstanding for basic EPS	317,390,461	316,877,003
Dilutive effect of stock options and awards	3,441,890	5,713,233
Dilutive effect of convertible preferred stock	--	14,074,348
Average common shares outstanding for diluted EPS	320,832,351	336,664,584
Income from continuing operations:		
Basic earnings per share	$ 1.26	$ .96
Diluted earnings per share	$ 1.24	$ .91
Net income:		
Basic earnings per share	$ 1.26	$ .93
Diluted earnings per share	$ 1.24	$ .88

8. During October 1998, the Company completed its second $250 million stock repurchase program and announced its intentions to repurchase an additional $750 million of common stock over several years. During the nine months ended October 30, 1999, the Company repurchased 13.4 million shares at a cost of $405.6 million. Since the inception of the $750 million stock repurchase program, the Company has repurchased 17.6 million shares at a cost of $501.1 million.

9. During the second quarter the Company entered into a new lease agreement for the expansion of its corporate offices and amended the existing leases on the same property. The new lease has an initial term, which expires on December 31, 2015, and the existing lease agreements have been extended through December 31, 2010. Rental payments on the new expansion are expected to commence in the first quarter of fiscal 2002, and will be accounted for as a capital lease.

10. During the third quarter the Company received 693,537 common shares of Manulife Financial with whom the Company has held a number of life insurance policies for many years. The shares issued reflect ownership interest in the demutualized insurer due to policies held by the Company. These securities were recorded at market value upon receipt resulting in an $8.5 million pre-tax gain in the third quarter. Subsequent to the receipt of the shares, unrealized gains and losses are recognized as a component of comprehensive income (loss), net of income taxes.

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

Thirty-Nine Weeks Ended October 30, 1999 VERSUS THIRTY-NINE WEEKS ENDED OCTOBER 31, 1998

All reference to earnings per share amounts are diluted earnings per share unless otherwise indicated.

Net sales from continuing operations for the third quarter were $2,257.1 million, up 11% from $2,026.6 million last year. For the nine months, net sales from continuing operations were $6,307.8 million, up 11% from $5,666.7 million for the same period last year. The increase in sales is attributable to an increase in same store sales and new stores. Same store sales for the thirteen weeks increased 5% at Marmaxx (T.J. Maxx and Marshalls), 7% at Winners, 8% at T.K. Maxx and 17% at HomeGoods. Same store sales for the nine months increased by 5% at Marmaxx, 8% at Winners, 14% at T.K. Maxx and 14% at HomeGoods.

Income from continuing operations for the third quarter was $157.0 million, or $.50 per common share, versus $133.7 million, or $.40 per common share. For the nine months ended October 30, 1999, income from continuing operations was $399.3 million, or $1.24 per common share versus $306.3 million or $.91 per common share. After a $9 million after-tax charge for contingent lease obligations relating to discontinued operations, net income for the third quarter and nine months ended October 31, 1998 was $124.6 million, or $.38 per common share, and $297.3 million, or $.88 per common share respectively.

The following table sets forth operating results expressed as a percentage of net sales (continuing operations):

	Percentage of Net Sales			
	13 Weeks Ended		39 Weeks Ended	
	10/30/99	10/31/98	10/30/99	10/31/98
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales, including buying and occupancy costs	73.5	73.1	74.1	74.6
Selling, general and administrative expenses	15.0	15.9	15.5	16.3
Interest expense, net	.2	.1	.1	.1
Income before income taxes	11.3%	10.9%	10.3%	9.0%

The cost of sales including buying and occupancy costs as a percentage of net sales, increased for the third quarter ended October 1999, but decreased for the nine months ended October 1999 as compared to the comparable periods last year. These results are largely due to Marmaxx's merchandise margin which was lower than the prior year's third quarter, but showed improvement over the prior year on a year-to-date basis.

Selling, general and administrative expenses, as a percentage of net sales, decreased from the prior year. This improvement in both the thirteen and thirty-nine week periods, primarily reflects the benefits of the Company's sales growth and a net reduction in certain corporate expenses, as discussed on page 12.

Interest expense, net, includes income of $.5 million in the third quarter and $8.5 million in the first nine months of the current year, versus $4.1 million and $15.0 million of interest income in the third quarter and nine months ended last year.

During the third quarter, the Company and its Chief Executive Officer entered into an agreement whereby the executive waived his right to benefits under the Company's Supplemental Executive Retirement Plan (SERP) in exchange for the Company's funding of a split dollar life insurance policy. During the third quarter ended October 30, 1999, the Company recognized a pre-tax charge of $1.6 million (recorded in general corporate expense) as well as an increase of $2.2 million in the tax provision to reverse the deferred tax asset associated with the SERP plan. This after-tax cost of $3.8 million will be offset in future years by after-tax income associated with the split dollar policy. This benefit exchange was designed so that the ultimate after-tax cash expenditures by the Company on the split dollar policy equals the after-tax cash expenditures the Company would have incurred under the SERP.

The Company's effective income tax rate is 38.3% and 38.4% for the three months and nine months ended October 30, 1999, versus 39.8% for the comparable periods last year. The additional third quarter tax cost of $2.2 million associated with the Chief Executive Officer's benefit exchange (described above) was offset by additional anticipated tax benefits attributable to the Company's Puerto Rico net operating loss carry forward. The tax benefit attributable to the Company's Puerto Rico net operating loss carry forward is the primary reason for the reduction in the effective income tax rates as compared to the periods ended October 31, 1998.

The following table sets forth the operating results of the Company's major business segments: (unaudited)

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	October 30, 1999	October 31, 1998	October 30, 1999	October 31, 1998
	(In Thousands)			
Net sales:				
Off-price family apparel stores	$2,204,140	$ 1,994,782	$6,173,668	$ 5,582,666
Off-price home fashion stores	52,954	31,796	134,154	83,995
	$2,257,094	$ 2,026,578	$6,307,822	$ 5,666,661
Operating income (loss):				
Off-price family apparel stores	$ 261,225	$ 234,040	$ 680,843	$ 558,871
Off-price home fashion stores	2,041	(589)	386	(5,091)
	263,266	233,451	681,229	553,780
General corporate expense	3,724	9,253	25,422	40,112
Goodwill amortization	652	652	1,957	1,957
Interest expense, net	4,274	1,507	5,504	2,890
Income before income taxes	$ 254,616	$ 222,039	$ 648,346	$ 508,821

The off-price family apparel stores segment, which includes T.J. Maxx, Marshalls, Winners, T.K. Maxx and A.J. Wright, significantly increased operating income over the comparable periods last year. These increases reflect strong inventory management and strong sales in the current periods on top of strong gains in the prior year periods. General corporate expense decreased from the prior year as the periods ended October 1999 include a pre-tax gain of $8.5 million associated with the Company's receipt of common stock resulting from the demutualization of Manulife while last year's nine month period included a $5.5 million charge for the write-off of the Hit or Miss note receivable. In addition, last year's nine month period includes a charge of $4 million, versus $1 million in the same period this year, for charges associated with a deferred compensation award granted to the Company's Chief Executive Officer in the first quarter of fiscal 1998. This award, initially denominated in shares of the Company's common stock, has now been fully allocated to other investment options, at the election of the executive.

Stores in operation at the end of the period are as follows:

	October 30, 1999	October 31, 1998
T.J. Maxx	625	600
Marshalls	498	471
Winners	99	87
HomeGoods	46	31
T.K. Maxx	53	39
A.J. Wright	11	5
Total stores	1,332	1,233

FINANCIAL CONDITION

Cash flows from operating activities for the nine months reflect increases in inventories and accounts payable that are primarily due to normal seasonal requirements and are largely influenced by the change in inventory from year-end levels. Operating cash flows for the period ending October 30, 1999, reflects the Company's purchase of investments intended to offset obligations associated with certain deferred compensation plans and a reduction in accrued expenses from year-end levels versus an increase in accrued expenses for the same period last year.

During October 1998, the Company completed its second $250 million stock repurchase program and announced its intention to repurchase an additional $750 million of common stock over several years. During the nine months ended October 30, 1999, the Company repurchased 13.4 million shares at a cost of $405.6 million. Since the inception of the $750 million stock repurchase program, the Company has repurchased 17.6 million shares at a cost of $501.1 million. The stock repurchase activity during the first nine months of the current fiscal year resulted in the Company borrowing $108 million under its revolving credit agreement.

THE YEAR 2000 ISSUE

The following paragraphs relating to the Year 2000 issue also are designated a Year 2000 Readiness Disclosure within the meaning of the Year 2000 Information and Readiness Disclosure Act.

The operations of the Company rely on various computer technologies which, as is true of many companies, may be affected by what is commonly referred to as the Year 2000 ("Y2K") issue. To address this matter, in October 1995, the Company began to evaluate whether its computer resources would be able to recognize and accept date sensitive information before and after the arrival of the Year 2000. A failure of these technologies to recognize and process such information could create an adverse impact on the operations of the Company.

In connection with its Y2K evaluation, the Company established a Company-wide Y2K project team to review and assess the Y2K readiness of its computer technologies in each business area, and to remediate, validate and, where necessary, develop contingency plans to enable these technologies to effect a smooth transition to the Year 2000 and beyond.

These efforts have focused on: (1) the Company's information technology systems in the form of hardware and software (so-called "IT" systems), such as mainframes, client/server systems, personal computers, proprietary software and software purchased or licensed from third parties, upon which the Company relies for its retail functions, such as merchandise procurement and distribution, point-of-sale information systems and inventory control; (2) the Company's embedded computer technologies (so-called "non-IT" systems), such as materials handling equipment, telephones, elevators, climate control devices and building security systems; and (3) the IT and non-IT systems of third parties with whom the Company has commercial relationships to support its daily operations, such as those of banks, credit card processors, payroll services, telecommunications services, utilities and merchandise vendors.

THE COMPANY'S STATE OF READINESS

The Company's review and assessment phase is complete with respect to its IT systems and the Company has identified and inventoried those IT systems which are critical to its operations. The Company's effort to modify these IT technologies to address the Y2K issue is essentially complete with minor final installation and testing to be completed during November and December, 1999. The Company's mainframe operating system has already been remediated, tested and determined to be compliant in a simulated Y2K environment. The Company's proprietary software systems as well as those purchased or licensed from third parties have been remediated.

With respect to the Company's non-IT systems, the review and assessment phase is complete and the Company has identified and inventoried such technologies. The Company has undertaken a program to modify or replace such technologies where they are related to critical functions of the Company, this portion of the Y2K project plan is substantially complete.

With respect to the IT and non-IT systems of critical third party providers, the Company has already communicated with these parties to obtain assurances regarding their respective Y2K remediation efforts. While the Company expects such third parties to address the Y2K issue based on the representations it has received to date, the Company cannot guarantee that these systems will be made Y2K compliant in a timely manner or that the Company will not experience a material adverse effect as a result of such non-compliance.

COSTS ASSOCIATED WITH YEAR 2000 ISSUES

As of October 30, 1999, the Company has incurred $12.2 million in costs related to the Y2K project. The Company currently estimates that the aggregate cost of the Y2K project will be approximately $12.5 million, which cost is being expensed as incurred. The Company's Y2K costs are primarily for the cost of internal and third party programming for remediation and testing. All of these costs have been or are expected to be funded through operating cash flows. The Company has not deferred the implementation of any significant IT projects while addressing the Y2K issue.

CONTINGENCY PLANS

The Company believes that the IT and non-IT technologies which support its critical functions will be ready for the transition to the Year 2000. There can be no assurance, however, that similar unresolved issues for key commercial partners (including utilities, financial services, building services and transportation services) will not cause an adverse effect on the Company. To address these risks, and to address the risk that its own IT and non-IT technologies may not perform as expected during the Y2K transition, the Company has established contingency plans to address problems that may affect store operations, distribution, banking and administration. These plans cannot cover all situations, but should allow the Company to continue operating if there are isolated power outages or computer failures due to the year 2000 issue. The plans include, where appropriate, arrangements for alternative power supplies, backup computer resources and manual intervention. Although the Company believes that its efforts to address the Y2K issue will be sufficient to avoid a material adverse impact on the Company, there can be no assurance that these efforts will be fully effective.

PART II. OTHER INFORMATION

Item 6(a) EXHIBITS

10.1 The Agreement and the form of the related Split Dollar Agreements, dated October 28, 1999, between the Company and Bernard Cammarata are filed herewith.

Item 6(b) REPORTS ON FORM 8-K

The Company was not required to file a current report on Form 8-K during the quarter ended October 30, 1999.

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: November 29, 1999

/s/ Donald G. Campbell

Donald G. Campbell, Executive Vice President - Finance, on behalf of The TJX Companies, Inc. and as Principal Financial and Accounting Officer of The TJX Companies, Inc.

AGREEMENT

This Agreement dated this October 28, 1999 by and between The TJX Companies, Inc. (the "Corporation") and Bernard Cammarata ("Executive").

WHEREAS Executive and the Corporation have agreed to enter into a so-called "Split dollar" insurance arrangement more particularly described below under which the Corporation will pay premiums to fund a life insurance policy or policies to be owned by insurance trusts designated by Executive (the "Trusts"); and

WHEREAS Executive participates in the Corporation's Supplemental Executive Retirement Plan ("SERP") and continues to accrue a benefit under SERP; and

WHEREAS Executive has agreed to relinquish such rights as he has to benefits heretofore accrued under SERP and to any future accruals under SERP, subject to the terms of this Agreement;

NOW, THEREFORE, the parties hereto, intending to be bound hereby, agree as follows:

1. Executive agrees to relinquish such rights as he has (whether under the terms of SERP or under the terms of Executive's employment agreement with the Corporation or otherwise) to any and all benefits heretofore earned by Executive under SERP and further agrees that he shall forthwith cease to participate in SERP and shall earn no future benefits thereunder. Nothing in this Agreement shall affect Executive's rights to other retirement benefits.

2. The Corporation will assist the Trusts in the purchase of split-dollar life insurance under the terms of separate split-dollar life insurance agreements in the forms attached hereto as Exhibit A.

3. At the one-year anniversary of Executive's retirement, there shall be calculated the present value as of October 29, 1999 (the "Present Value"), using a 6% annual rate of interest as the discount factor between October 29, 1999 and such one-year anniversary, of the sum of (i) the monthly SERP payments that Executive would (but for this Agreement) have been entitled to receive following retirement and prior to such one-year anniversary, expressed as a single life annuity, and (ii) the remaining SERP benefit that Executive would (but for this Agreement) have been entitled to receive at such one-year anniversary, expressed as a lump sum, in each case determined under the terms of SERP as then in effect. If the Present Value is less than $7,370,667, Executive shall promptly pay the difference to the Corporation in a single cash payment. If the Present Value is greater than $7,370,667, the Corporation shall promptly pay the difference, net of applicable tax withholdings, to Executive in a single cash payment.

4. This Agreement shall be binding on Executive, the Corporation, and their respective heirs and assigns, including any successor to the Corporation or the Corporation's business by merger or otherwise.

5. Executive acknowledges that he has been separately advised with respect to the arrangements that are the subject matter of this Agreement and has not relied upon any advice from the Corporation with respect to the tax treatment of such arrangements or other matters pertaining thereto. Executive agrees to indemnify the Corporation for, and hold it harmless against, any and all taxes (including, without limitation, withholding taxes) and related interest and penalties that may be asserted against the Corporation with respect to the arrangements contemplated by this Agreement.

6. This Agreement shall be construed and applied in accordance with the laws of the Commonwealth of Massachusetts and shall be binding in accordance with its terms as an agreement under seal.

THE TJX COMPANIES, INC.

/s/ Donald G. Campbell
By:____
Donald G. Campbell
Executive Vice President/Chief Financial Officer

ACCEPTED:

/s/ Bernard Cammarata
____
Bernard Cammarata

FORM OF
SPLIT-DOLLAR AGREEMENT

THIS AGREEMENT made and entered into as of this 28th day of October, 1999, by and among The TJX Companies, Inc., (the "Corporation"), Bernard Cammarata, (the "Employee"), and Richard Lesser, Trustee of the Bernard Cammarata 1999- Irrevocable Insurance Trust dated October 20, 1999 (the "Owner"),

WITNESSETH THAT:

WHEREAS the Employee is employed by the Corporation; and

WHEREAS the Employee and the Corporation have agreed that the Owner will purchase life insurance policies (together, the "Policies") on the life of the Employee as described in EXHIBIT A attached hereto and by this reference made a part of hereof, and which were issued by John Hancock and Security Life of Denver (the "Insurers"), on the terms described herein; and

WHEREAS the Corporation has agreed to pay a portion of the premiums due on the Policies pursuant to the Plan on the terms and conditions hereinafter set forth; and

WHEREAS, except as provided herein, Owner is the owner of the Policies and, as such, possesses all incidents of ownership in and to the Policies, subject however to the terms of this Agreement and

WHEREAS the parties hereto have agreed that the Policies shall be collaterally assigned to the Corporation by the Owner to secure the repayment of the amounts to which the Corporation is entitled under this Agreement.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties hereto agree as follows:

1. PURCHASE OF POLICIES. The Owner shall purchase the Policies described in Exhibit A from the Insurer. The parties have taken all necessary action to cause the Insurers to issue the Policies and shall take any further action which may be necessary to cause the Policies to conform to the provision of this Agreement. The parties agree that the Policies shall be subject to the terms and conditions of this Agreement and of the collateral assignments (the "Collateral Assignments") filed with the Insurers relating to the Policies.

2. OWNERSHIP OF POLICIES.

a. The Owner shall be owner of the Policies and may exercise all ownership rights granted to the owner thereof by the terms of the Policies, subject in the case of each Policy to the Collateral Assignment relating to that Policy and to the rights of the Corporation under this Agreement.

3. PAYMENT OF PREMIUMS WHILE THE SPLIT DOLLAR AGREEMENT REMAINS IN EFFECT.

a. A portion of the premiums shall be payable by the Corporation commencing with the premium due for the first "Policy Year", as hereinafter defined, and for each of the next four (4) Policy Years thereafter, unless this Agreement sooner terminates with respect to the Employee. The amount of the premium for the Corporation for each Policy Year (hereinafter referred to as the "Corporation's Premiums") shall be as set forth in EXHIBIT B which is attached hereto and by this reference made a part hereof. For purposes of this Agreement, "Policy Year" shall mean the one year period beginning October 1, 1999, and ending September 30, 2000, and each succeeding twelve month period that the Policy is in force.

b. The Owner shall pay that portion of the premium specified as "Owner's Premium" in Exhibit B.

c. The Corporation shall be responsible only for the payment of the Corporation's Premium, and is not responsible for ensuring that such payments are sufficient to maintain the Policy in force.

d. Upon payment of each of the premiums as outlined on Exhibit B, the Owner shall direct the Insurer(s) to allocate the premiums as outlined by the Investment Guidelines as set forth in Exhibit C which is attached hereto and by this reference made a part hereof.

4. COLLATERAL ASSIGNMENT. To secure the repayment to the Corporation of the aggregate premiums paid by the Corporation, the Owner has, by Collateral Assignment of the date herewith, assigned each Policy to the Corporation as collateral. Such repayment shall be made from the cash surrender value of the Policy (as defined therein) if this Agreement is terminated or if the Owner surrenders or cancels the Policy, or from the death proceeds of the Policy if the Employee dies while the Policy and this Agreement remain in force. The Collateral Assignments shall not be terminated, altered or amended by the Owner while this Agreement is in effect without the Corporation's written consent. The parties hereto agree to take all action necessary to cause the Collateral Assignments to conform to the provisions of this Agreement.

5. LIMITATIONS ON OWNER'S RIGHTS IN POLICY.

a. The Owner shall take no action with respect to the Policies that would in any way compromise, jeopardize or otherwise adversely affect the Corporation's rights under this Agreement.

6. COLLECTION OF DEATH PROCEEDS.

a. Upon the death of the Employee, the Corporation and the Owner shall cooperate to take all action necessary to obtain the death benefits provided under the Policies.

b. The Corporation shall have the unqualified right to receive the portion of such death benefits equal to the Corporation's Interest in the Policies. The Corporation's Interest in the Policies is equal to the total amount of the premiums paid by the Corporation PLUS, if such Interest is not fully paid to the Corporation prior to October 1, 2014, 4% interest thereon compounded annually from and after October 1, 2014 until the earlier of (i) the date on which the Corporation receives full repayment of its Interest from the death benefit under the Policies, or (ii) the date on which the Corporation otherwise receives full repayment of its Interest. The balance, if any, of the death benefits provided under the Policies, shall be paid directly to the beneficiary or beneficiaries designated by the Owner, in the manner and in the amount or amounts provided in the beneficiary designation provision of the Policies. No amount shall be paid from such death benefits to the beneficiary or beneficiaries designated by the Owner until the full amount due the Corporation has been paid. The parties hereto agree that the beneficiary designation provision of the Policies shall conform to the provisions of this Agreement.

c. Notwithstanding any provision to the contrary, in the event that, for any reason whatsoever, no death benefit is payable under a Policy upon the death of the Insured and in lieu thereof the Insurer refunds all or any part of the premiums paid for the Policies, the Corporation shall have the unqualified right to receive such refunded premiums up to the amount of the total Corporation's Interest in the Policies and the balance, if any, shall belong to the Owner.

7. TERMINATION OF AGREEMENT.

a. Subject to b. below, the owner shall have the sole right to surrender or cancel the Policies, but only if the aggregate net cash surrender value of the Policies at least equals the Corporation's Interest in the Policies. Upon surrender or cancellation of the Policies, the Corporation shall have the unqualified right to receive a portion of the aggregate net cash surrender value of the Policies equal to the total amount of the Corporation's Interest in the Policies. The balance, if any, shall be paid to the Owner. Upon payment to the Corporation of its total Interest in the Policies, this Agreement shall terminate.

b. If the Insured is living at September 30, 2014, the Owner shall pay, or shall cause the Insurers to pay from the net cash surrender value under the Policies, to the

Corporation an amount equal to the Corporation's total Interest in the Policies. Notwithstanding the foregoing, if the net cash surrender value under the Policies is then less than the Corporation's total Interest in the Policies, the Corporation may elect to defer receipt of some or all of its Interest in the Policies. If the Corporation elects to defer receipt of some or all of its Interest in the Policies pursuant to the preceding sentence, it shall continue to be entitled to receive the balance of such Interest pursuant to Section 6 of this Agreement or, at any time or times prior to the death of the Insured, at the Corporation's election, by requiring the Owner to pay, or to cause the insurers to pay from the net cash surrender value under the Policies, to the Corporation such balance or any portion thereof (and if upon any such payment any balance remains to be paid to the Corporation, the provisions of this paragraph shall continue to apply to such remaining balance). Upon payment to the Corporation of its total Interest in the Policies, this Agreement shall terminate.

c. Upon termination of this Agreement, the Corporation shall release the Collateral Assignments by the execution and delivery of appropriate instruments of release. After the Corporation releases to the Owner all of the Owner's rights and interest in the Policies, the Owner may exercise all options permitted by the Insurers with respect to the Policies.

8. NAMED FIDUCIARY, DETERMINATION OF BENEFITS, CLAIMS PROCEDURE AND ADMINISTRATION.

a. The parties hereto acknowledge and intend that this Agreement shall constitute a welfare benefit plan for purposes of the Employee Retirement Income Security Act of 1974 as amended. The Corporation is hereby designated as the named fiduciary under this Agreement. The named fiduciary shall have authority to control and manage the administration of this Agreement.

b. (1) Claim.

A person who believes that he is being denied a benefit to which he is entitled under this Agreement (hereinafter referred to as a "Claimant") may file a written request for such benefit with the Corporation, setting forth his or her claim. The request must be addressed to the President of the Corporation at its then principal place of business.

(2) Claim Decision.

Upon receipt of a claim, the Corporation shall advise the Claimant in writing of its response within ninety (90) days; provided that the Corporation may, extend the response period for an additional ninety (90) days for reasonable cause.

If the claim is denied in whole or in part, the Corporation shall state its reasons therefore in writing, using language calculated to be understood by the Claimant and setting forth: (a) the specific reason or reasons for such denial; (b) the specific reference to pertinent provisions of this Agreement on which such denial is based; (c) a description of any additional material or information necessary for the Claimant to perfect his claim and an explanation why such material or such information is necessary; (d) appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review; and (e) the time limits for requesting a review under subsection (3) and for review under subsection (4) hereof. However, if the Corporation fails to issue a written decision within this time period described above, the claim shall be deemed denied at the end of such period.

(3) Request for Review

Within sixty (60) days after the receipt by the Claimant of the written opinion described above, (or within sixty (60) days of any deemed denial), the Claimant may request in writing that the Secretary of the Corporation review the determination of the Corporation. Such request must be addressed to the Secretary of the Corporation at its then principal place of business. The Claimant or his or her duly authorized representative may, but need not, review the pertinent documents and submit issues and comments in writing for consideration by the Corporation. If the Claimant does not request a review of the Corporation's determination by the Secretary of the Corporation within such sixty (60) day period, he shall be barred and estopped from challenging the Corporation's determination.

(4) Review of Decision.

Within sixty (60) days after the Secretary's receipt of a request for review, he or she will review the Corporation's determination. After considering all materials presented by the Claimant, the Secretary will render a written opinion, written in a manner calculated to be understood by the Claimant, setting forth the specific reasons for the decision and containing specific references to the pertinent provisions of this Agreement on which the decision is based. If special circumstances require that the sixty (60) day time period be extended, the Secretary will so notify the Claimant and will render the decision as soon as possible, but no later than one hundred twenty (120) days after receipt of the request for review. If the Secretary fails to issue a written opinion within the time period described above, the Claimant's appeal will be deemed denied at the end of such period.

9. AMENDMENT. This Agreement may not be amended, altered or modified, except by a written instrument signed by the parties hereto, or their respective successors or assigns, and may not be otherwise terminated except as provided herein.

10. BINDING EFFECT. This Agreement shall be binding upon and inure to the benefit of the Corporation and its successors and assigns, and the Employee, the Owner, and their respective successors, assigns, heirs, executors, administrators and beneficiaries.

11. INSURER NOT A PARTY. The Insurer is not a part of this Agreement.

12. NOTICE. Any notice, consent or demand required or permitted to be given under the provisions of this Agreement shall be in writing and shall be signed by the party giving or making the same. If such notice, consent or demand is mailed to a party hereto, it shall be sent by United States certified mail, postage prepaid, addressed to such party's last known address (as shown on the records of the Corporation, in the case of a notice given by the Corporation). The date of such mailing shall be deemed the date of notice, consent or demand.

13. GOVERNING LAW. This Agreement, and the rights of the parties hereunder, shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, in triplicate, as of the day and year first above written.

The TJX Companies, Inc.

By:____

Donald G. Campbell
Executive Vice President/Chief Financial Officer

Bernard Cammarata 1999- Irrevocable Insurance Trust

By:____

Richard Lesser, Trustee

____

Bernard Cammarata

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE STATEMENTS OF INCOME AND BALANCE SHEETS AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

9-MOS
JAN-29-2000
JAN-31-1999
OCT-30-1999
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114,315,000
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399,315,000
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