

SECURITY AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(D) of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): August 12, 2003

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

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

770 Cochituate Road, Framingham, MA 01701

(Address of Principal Executive Offices) (Zip Code)

(508) 390-1000

Registrant's Telephone Number (including area code)

N/A

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

item 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) EXHIBITS

Exhibit Number	Title
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99.1 Press Release, dated August 12, 2003 of The TJX Companies, Inc.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

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

On August 12, 2003, The TJX Companies, Inc. issued a press release which included financial results for the fiscal quarter ended July 26, 2003. The release is furnished as Exhibit 99.1 hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

THE TJX COMPANIES, INC.

/s/ Donald G. Campbell

Donald G. Campbell
Executive Vice President and
Chief Financial Officer

Dated: August 12, 2003

EXHIBIT INDEX

Exhibit Number Description

99.1 Press Release, dated August 12, 2003 of The TJX Companies, Inc.

FRAMINGHAM, Mass.--(BUSINESS WIRE)--Aug. 12, 2003--The TJX Companies, Inc. (NYSE: TJX), the leading off-price retailer of apparel and home fashions in the U.S. and worldwide, today announced sales and earnings results for the second quarter ended July 26, 2003. Net sales for the second quarter were \$3.0 billion, a 10% increase over last year, with consolidated comparable store sales increasing 2%. Net income was \$123 million and diluted earnings per share were \$.24, which equalled last year's earnings per share.

For the first half of fiscal 2004, net sales were \$5.8 billion, 7% over last year, and year-to-date consolidated comparable store sales were flat versus last year's 4% increase. Net income was \$237 million and diluted earnings per share were \$.46, versus \$.51 per share last year.

Edmond English, President and Chief Executive Officer of The TJX Companies, Inc. commented, "We planned our second quarter conservatively against our very strong second quarter performance last year, when earnings per share rose 20%. This year's second quarter earnings per share were within the adjusted range we anticipated as we entered July and just shy of our original expectations. There were three major factors that contributed to this year's second quarter results. First, the unseasonably cool and rainy weather that persisted throughout May and early June negatively impacted sales and merchandise margins. Second, we continued to manage our inventories and open-to-buy positions very aggressively. This allowed us to stay abreast of current market trends and steadily flow fresh merchandise assortments to our stores. Third, our younger divisions, T.K. Maxx, HomeGoods and A.J. Wright, performed extremely well. This is positive in the short term and very important for the future growth of TJX.

"At The Marmaxx Group, the combination of T.J. Maxx and Marshalls, second quarter sales increased 4% and comparable store sales were flat versus last year. Segment profit was \$192 million, down from last year's very strong results, which were driven by exceptionally strong merchandise margins. This division missed its sales plan because of the unseasonably cool weather patterns in the first half of the quarter, which in turn, resulted in greater markdown activity. Despite this challenge, this major division continued to do an excellent job of buying the right goods and maintaining inventory liquidity. In addition, good expense control benefited results at Marmaxx. Our big opportunities at The Marmaxx Group lie ahead in the second half of the year and we are confident in our ability to capitalize upon them. We continue to be pleased with Marmaxx's new stores and now expect to add 77 stores this year."

English continued, "At our Canadian divisions, Winners and HomeSense, total sales increased 33% in the second quarter. Comparable store sales increased 16%. In local currency, Winners' comparable store sales increased 3% over last year's strong performance. Segment profit increased 11% over last year due to favorable currency exchange rates. We now expect to net 14 additional Winners stores in 2003. In addition, we continue to be very pleased with customer response to HomeSense, our Canadian home fashions concept, and now expect to open 10 new HomeSense stores this year.

"HomeGoods had an excellent quarter, with overall sales coming in above expectations and increasing 23%, and comparable store sales growing 4%. HomeGoods' second quarter segment profit doubled its plan and tripled last year's results. This division's new stores continue to open very strongly. In addition, the HomeGoods organization is doing a great job of merchandising and managing inventories. We now expect to net 39 additional HomeGoods stores this year.

"T.K. Maxx, in the U.K. and Ireland, had a strong second quarter, increasing total sales by 33% and posting a comparable store sales increase of 14%. In local currency, T.K. Maxx's comparable store sales increased 4% over last year. Segment profit exceeded plan and increased 20% over last year, due to this division's strong execution of its off-price mission as well as favorable currency exchange rates. We are pleased with the continued growth of T.K. Maxx in the U.K. and Ireland and the success of our new stores, and we now expect to open 24 T.K. Maxx stores this year."

English continued, "We are delighted with A.J. Wright's second quarter results. This young division posted an impressive total sales increase of 61% and a comparable store sales gain of 11% on top of a 10% increase last year. A.J. Wright's bottom line significantly outperformed our goals and last year's results. Our new A.J. Wright stores, as well as those open for more than one year, are doing extremely well. Further, A.J. Wright is doing an excellent job of merchandising, resulting in very strong merchandise margins. We now anticipate netting 24 additional A.J. Wright stores in 2003.

"During the second quarter, we continued with our aggressive share repurchase program, spending a total of \$125 million and retiring 6.8 million shares of TJX stock. Over the last six months, we have spent a

total \$265 million to repurchase TJX stock and have retired a total of 15 million shares."

English concluded, "We are enthusiastic about our prospects in the important second half of this year. The Marmaxx Group has significant opportunities in year-over-year comparisons. Our younger divisions are firing on all cylinders, taking an increasingly important role in our results. Our new stores across the board continue to outperform our goals and we are on track to grow our store base by 10% this year. Finally, we are in an excellent inventory position and poised to capitalize on the tremendous product opportunities in the marketplace to offer our customers great fashions at great values."

The TJX Companies, Inc. is the leading off-price retailer of apparel and home fashions in the U.S. and worldwide. The Company operates 727 T.J. Maxx, 649 Marshalls, 160 HomeGoods and 84 A.J. Wright stores in the United States. In Canada, the Company operates 154 Winners and 21 HomeSense stores, and in Europe, 132 T.K. Maxx stores. TJX's press releases and financial information are also available on the Internet at www.tjx.com.

At 11:00 a.m. EDT today, Edmond English, President and Chief Executive Officer of The TJX Companies, Inc. will hold a conference call with stock analysts to discuss the Company's fiscal 2004 second quarter results, operations and business trends. The call will be webcast simultaneously at www.tjx.com and will remain available through Tuesday, August 19, 2003. A replay of the call will also be available by dialing (800) 841-6832 through Tuesday, August 19, 2003. Additionally, TJX expects to release its August 2003 sales results on Thursday, September 4, 2003, at approximately 8:15 a.m. EDT. Concurrent with the press release, a recorded message with more detailed information regarding TJX's August sales results, operations and business trends will be available by calling (703) 736-7248 or via the Internet at www.tjx.com. That sales recording will remain available via the phone and Internet through Thursday, September 11, 2003.

SAFE HARBOR STATEMENTS UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Various statements made in this release are forward-looking and involve a number of risks and uncertainties. All statements that address activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements. The following are some of the factors that could cause actual results to differ materially from the forward-looking statements: general economic conditions including effects of wars, other military actions and terrorist incidents; consumer confidence, demand and preferences; weather patterns; competitive factors, including continuing pressure from pricing and promotional activities of competitors; the impact of excess retail capacity and the availability of desirable store and distribution center locations on suitable terms; recruiting quality sales associates and other associates; the availability, selection and purchasing of attractive merchandise on favorable terms and the effective management of inventory levels; import risks, including potential disruptions in supply and duties, tariffs and quotas on imported merchandise, including economic, political or other problems in countries from which merchandise is imported; currency and exchange rate factors in our foreign and buying operations; ability to continue successful expansion of our store base at the rate projected; risks in the development of new businesses and application of our off-price strategies in additional foreign countries; factors affecting expenses including pressure on wages and benefits; our acquisition and divestment activities; our ultimate liability with respect to leases relating to discontinued operations including indemnification and other factors affecting or mitigating our liability; changes in laws and regulations; and other factors that may be described in our filings with the Securities and Exchange Commission. We do not undertake to publicly update or revise our forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

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

	Thirteen Weeks Ended	
	July 26, 2003	July 27, 2002
Net sales	\$3,046,184	\$2,765,089

Cost of sales, including buying and occupancy costs	2,327,058	2,078,736
Selling, general and administrative expenses	510,818	469,528
Interest expense, net	7,228	5,963
	-----	-----
Income before provision for income taxes	201,080	210,862
Provision for income taxes	77,818	81,235
	-----	-----
Net income	\$ 123,262	\$ 129,627
	=====	=====
Diluted earnings per share:		
Net income	\$.24	\$.24
Cash dividends declared per share	\$.035	\$.03
Weighted average shares for diluted earnings per share computation	514,340,496	542,224,422

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

	Twenty-Six Weeks Ended	
	July 26, 2003	July 27, 2002
	-----	-----
Net sales	\$5,834,889	\$5,430,776
Cost of sales, including buying and occupancy costs	4,440,688	4,067,566
Selling, general and administrative expenses	993,709	902,544
Interest expense, net	14,206	12,157
	-----	-----
Income before provision for income taxes	386,286	448,509
Provision for income taxes	149,493	171,779
	-----	-----
Net income	\$ 236,793	\$ 276,730
	=====	=====
Diluted earnings per share:		
Net income	\$.46	\$.51
Cash dividends declared per share	\$.07	\$.06
Weighted average shares for diluted earnings per share computation	517,399,853	544,711,559

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

July 26,
2003

July 27,
2002

ASSETS		
Current assets:		
Cash and cash equivalents	\$ 44.0	\$ 292.6
Accounts receivable and other current assets	241.5	212.1
Current deferred income taxes, net	11.3	13.4
Merchandise inventories	2,017.9	1,771.4
	-----	-----
Total current assets	2,314.7	2,289.5
	-----	-----
Property and capital leases, net of depreciation	1,489.7	1,267.2
Other assets	113.6	78.3
Non-current deferred income taxes, net	-	6.5
Goodwill and tradename, net of amortization	179.3	179.1
	-----	-----
TOTAL ASSETS	\$ 4,097.3	\$ 3,820.6
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Current installments of long-term debt	\$ 15.0	\$ -
Accounts payable	1,040.4	962.9
Accrued expenses and other current liabilities	581.1	509.2
Income taxes payable	85.3	77.9
	-----	-----
Total current liabilities	1,721.8	1,550.0
	-----	-----
Other long-term liabilities	288.8	271.0
Non-current deferred income taxes, net	68.8	-
Long-term debt	664.9	675.8
Shareholders' equity	1,353.0	1,323.8
	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 4,097.3	\$ 3,820.6
	=====	=====

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

	Twenty-Six Weeks Ended	
	July 26, 2003	July 27, 2002
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 236.8	\$ 276.7
Depreciation and amortization	112.1	101.5
Deferred income tax provision	32.5	19.1
(Increase) in accounts receivable and other current assets	(61.0)	(62.1)
(Increase) in merchandise		

inventories	(444.3)	(302.0)
Increase in accounts payable	217.0	194.8
Increase in income taxes payable	23.5	36.0
(Decrease) in accrued expenses and other liabilities	(96.9)	(24.8)
Other, net	22.0	8.8
	-----	-----
Net cash provided by operating activities	41.7	248.0
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property additions	(188.2)	(158.9)
Other	.3	.3
	-----	-----
Net cash (used in) investing activities	(187.9)	(158.6)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments for repurchase of common stock	(277.3)	(274.5)
Cash dividends paid	(33.5)	(28.4)
Other	8.8	13.3
	-----	-----
Net cash (used in) financing activities	(302.0)	(289.6)
	-----	-----
Effect of exchange rate changes on cash	(.1)	-
	-----	-----
Net (decrease) in cash and cash equivalents	(448.3)	(200.2)
Cash and cash equivalents at beginning of year	492.3	492.8
	-----	-----
Cash and cash equivalents at end of period	\$ 44.0	\$ 292.6
	=====	=====

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

	Thirteen Weeks Ended	
	July 26, 2003	July 27, 2002
	-----	-----
Net sales:		
Marmaxx	\$2,301,463	\$2,206,050
Winners (a)	245,794	185,000
T.K. Maxx	209,921	157,524
HomeGoods	192,975	156,781
A.J. Wright	96,031	59,734
	-----	-----
	\$3,046,184	\$2,765,089
	=====	=====
Segment profit or (loss):		
Marmaxx	\$ 191,800	\$ 211,379
Winners (a)	18,138	16,270
T.K. Maxx	8,184	6,814
HomeGoods	6,114	1,900

A.J. Wright	1,839	(3,066)
	-----	-----
	226,075	233,297
General corporate expense	17,767	16,472
Interest expense, net	7,228	5,963
	-----	-----
Income before provision for income taxes	\$ 201,080	\$ 210,862
	=====	=====

(a) Includes the operating results of HomeSense.

Stores in operation:		
T.J. Maxx	727	701
Marshalls	649	600
Winners	154	137
HomeGoods	160	132
T.K. Maxx	132	113
A.J. Wright	84	56
HomeSense	21	11
	-----	-----
Total	1,927	1,750
	=====	=====

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

	Twenty-Six Weeks Ended	
	-----	-----
	July 26, 2003	July 27, 2002
	-----	-----
Net sales:		
Marmaxx	\$4,451,549	\$4,378,937
Winners (a)	447,577	347,328
T.K. Maxx	387,174	287,283
HomeGoods	370,037	307,615
A.J. Wright	178,552	109,613
	-----	-----
	\$5,834,889	\$5,430,776
	=====	=====
Segment profit or (loss):		
Marmaxx	\$ 385,685	\$ 461,483
Winners (a)	29,931	29,336
T.K. Maxx	9,100	3,040
HomeGoods	10,646	5,962
A.J. Wright	(506)	(6,203)
	-----	-----
	434,856	493,618
General corporate expense	34,364	32,952
Interest expense, net	14,206	12,157
	-----	-----
Income before provision for income taxes	\$ 386,286	\$ 448,509
	=====	=====

(a) Includes the operating results of HomeSense.

Stores in operation:		
T.J. Maxx	727	701
Marshalls	649	600
Winners	154	137
HomeGoods	160	132
T.K. Maxx	132	113
A.J. Wright	84	56
HomeSense	21	11

Total

1,927
=====

1,750
=====

The TJX Companies, Inc.
and Consolidated Subsidiaries

Notes To Consolidated
Condensed Financial Statements

1. During the second quarter ended July 26, 2003, TJX repurchased 6.8 million shares of its common stock, at a cost of \$125.3 million. During the six months ended July 26, 2003, TJX repurchased 15.0 million shares for a cost of \$264.6 million. Through July 26, 2003, under its current \$1 billion multi-year stock repurchase program, TJX has repurchased 31.1 million shares at a cost of \$567.9 million.

2. Certain amounts in the prior period's financial statements have been reclassified to be consistent with the current year's presentation.

CONTACT: The TJX Companies, Inc.
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