

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): May 13, 2003

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

DELAWARE

1-4908

44-2207613

(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)

1

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(C) EXHIBITS

Exhibit Number Title

99.1 Press Release, dated May 13, 2003 of The TJX Companies, Inc.

ITEM 9. REGULATION FD DISCLOSURE (INFORMATION PROVIDED UNDER ITEM 12,
DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION)

The information contained in this Item 9 is furnished pursuant to Item 12 of Form 8-K, Results of Operations and Financial Condition, and is included under Item 9 in accordance with SEC Release No. 33-8216. This information and the exhibit hereto are 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 May 13, 2003, The TJX Companies, Inc. issued a press release which included financial results for the fiscal quarter ended April 26, 2003. The release is furnished as Exhibit 99.1 hereto

2

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: May 13, 2003

EXHIBIT INDEX

Exhibit Number	Description
----- 99.1	----- Press Release, dated May 13, 2003 of The TJX Companies, Inc.

The TJX Companies, Inc. Reports First Quarter
Fiscal 2004 Results in Line with Expectations

FRAMINGHAM, Mass.--(BUSINESS WIRE)--May 13, 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 first quarter ended April 26, 2003. Net sales for the first quarter were \$2,789 million, a 5% increase over last year. Consolidated comparable store sales decreased 2% versus last year's strong 7% increase. Net income was \$114 million and diluted earnings per share were \$.22, versus \$.27 in the prior year.

Edmond English, President and Chief Executive Officer of The TJX Companies, Inc. commented, "With a very strong first quarter last year and a significant Easter calendar shift, we planned this year's first quarter conservatively. Consolidated comp store sales came in slightly below our expectations, with the unseasonably cold weather throughout the quarter in most regions of the country negatively impacting our sales performance. Our ability to take advantage of numerous in-season buying opportunities has resulted in our merchandise margins coming in stronger than plan and we have reported earnings that are near the upper end of our anticipated range. We continue to believe that once the weather turns warm, customer demand for spring and summer apparel will improve.

"At The Marmaxx Group, the combination of T. J. Maxx and Marshalls, we planned first quarter performance conservatively against an outstanding performance last year. While Marmaxx's first quarter sales, affected by the extended unseasonably cool weather, did not meet our plan, bottom line was slightly ahead of our expectations. Comparable store sales decreased 5% versus a 7% increase last year, and segment profit was \$194 million, which was below last year's very strong performance. As previously stated, merchandise margins and bottom-line performance at this division were aided by our ability to take advantage of the very favorable buys that were available to us in the marketplace."

English continued, "HomeGoods reported sales and segment profit that were in line with expectations. Sales increased 17%, with comparable store sales decreasing by 1% against an 11% increase last year. Segment profit increased 12%. We continue to be very enthusiastic about our HomeGoods division. New stores are doing extremely well and customers love our unique concept, which offers great values on a rapidly changing selection of exciting home fashions.

"At our Canadian divisions, Winners and HomeSense, sales were in line with our objectives and increased by 24%. Comparable store sales were flat with last year's 10% increase in local currency. Segment profit was \$12 million, which was below our expectations and slightly below the prior year. In addition to challenging comparisons to last year's strong first quarter performance, as well as facing unseasonable weather, Winners' results were negatively impacted by higher-than-planned markdowns. As we begin the second quarter, Winners is positioned well, with inventories that are fresh and well managed. At HomeSense, our young Canadian home fashions business, we continue to be excited with customer response to this concept.

"T.K. Maxx, in the U.K. and Ireland, had a strong quarter, increasing sales by 37% and posting an above-plan comparable store sales increase of 8% in local currency over a strong increase last year. Segment profit exceeded our goals and improved significantly over the prior year. We are very pleased with T.K. Maxx's successful growth throughout the U.K. and Ireland."

English continued, "A.J. Wright, our youngest U.S. division, achieved a 65% increase in sales and a comparable store sales gain of 6% on top of a 21% increase last year. Bottom-line performance exceeded our plan and the prior year. We are particularly pleased with the performance of A.J. Wright, given that it faced unseasonable weather and the challenge of hurdling a strong performance last year. New A.J. Wright stores are opening to great customer response and this division is rapidly gaining recognition among moderate-income shoppers.

"During the first quarter, our strong financial position allowed us to continue with our aggressive share repurchase program. We spent a total of \$139 million, retiring 8.2 million shares of TJX stock."

English concluded, "We planned the first quarter conservatively, and, for the most part, our performance came in as we had expected. Although conservatively planned, merchandise margins were better than anticipated because of the excellent buying opportunities upon which we capitalized. This improving margin bodes well for our business, and we believe that more seasonable weather will spur sales. The combination of these factors, along with the flexibility of our

off-price business model, gives us confidence that we will see stronger results as the year proceeds."

The TJX Companies, Inc. is the leading off-price retailer of apparel and home fashions in the U.S. and worldwide. The Company operates 719 T.J. Maxx, 639 Marshalls, 146 HomeGoods and 83 A.J. Wright stores in the United States. In Canada, the Company operates 154 Winners and 19 HomeSense stores, and in Europe, 123 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 first quarter results. The call will be webcast simultaneously at www.tjx.com and will remain available through Tuesday, May 20, 2003. A replay of the call will also be available by dialing (800) 891-8246 through Tuesday, May 20, 2003. Additionally, TJX expects to release its May 2003 sales results on Thursday, June 5, 2003, at approximately 8:15 a.m. EDT. Concurrent with the press release, a recorded message with more detailed information regarding TJX's May sales results and its business 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, June 12, 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, and; 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)

	13 Weeks Ended	
	April 26, 2003	April 27, 2002
Net sales	\$ 2,788,705	\$ 2,665,687
Cost of sales, including buying and occupancy costs	2,113,630	1,988,830
Selling, general and administrative expenses	482,891	433,016
Interest expense, net	6,978	6,194
Income before provision for income taxes	185,206	237,647
Provision for income taxes	71,675	90,544
Net income	\$ 113,531	\$ 147,103

Diluted earnings per share:			
Net income	\$.22	\$.27
Cash dividends declared per share	\$.035	\$.03
Weighted average shares for diluted earnings per share computation		520,504,200	547,122,216

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

	April 26, 2003	April 27, 2002
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 171.5	\$ 516.9
Accounts receivable and other current assets	235.7	209.7
Current deferred income taxes, net	10.1	12.7
Merchandise inventories	1,904.9	1,528.8
Total current assets	2,322.2	2,268.1
Property and capital leases, net of depreciation	1,439.3	1,220.4
Other assets	111.5	81.1
Non-current deferred income taxes, net	-	23.4
Goodwill and tradename, net of amortization	179.3	179.1
TOTAL ASSETS	\$ 4,052.3	\$ 3,772.1
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current installments of long-term debt	\$ 15.0	\$ -
Accounts payable	1,020.2	858.2
Accrued expenses and other current liabilities	574.8	467.6
Income taxes payable	87.0	115.1
Total current liabilities	1,697.0	1,440.9
Other long-term liabilities	263.4	274.0
Non-current deferred income taxes, net	56.0	-
Long-term debt	666.8	673.8
Shareholders' equity	1,369.1	1,383.4
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 4,052.3	\$ 3,772.1

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

	13 Weeks Ended	
	April 26, 2003	April 27, 2002
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 113.5	\$ 147.1
Depreciation and amortization	55.6	49.4
Deferred income tax provision	16.4	2.6
(Increase) in accounts receivable and other current assets	(58.7)	(59.9)
(Increase) in merchandise inventories	(339.3)	(66.2)
Increase in accounts payable	201.3	93.8
Increase in income taxes payable	24.7	73.3
(Decrease) in accrued expenses and other liabilities	(94.4)	(60.2)
Other, net	10.5	7.5
Net cash (used in) provided by operating activities	(70.4)	187.4
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property additions	(87.3)	(70.8)

Other	.2	.2
Net cash (used in) investing activities	(87.1)	(70.6)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments for repurchase of common stock	(149.5)	(90.9)
Cash dividends paid	(15.6)	(12.2)
Other	1.9	9.7
Net cash (used in) financing activities	(163.2)	(93.4)
Effect of exchange rate changes on cash	(.1)	.7
Net (decrease) increase in cash and cash equivalents	(320.8)	24.1
Cash and cash equivalents at beginning of year	492.3	492.8
Cash and cash equivalents at end of period	\$ 171.5	\$ 516.9

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

	13 Weeks Ended	
	April 26, 2003	April 27, 2002
Net sales:		
Marmaxx	\$ 2,150,086	\$ 2,172,887
Winners (a)	201,783	162,328
T.K. Maxx	177,253	129,759
HomeGoods	177,062	150,834
A.J. Wright	82,521	49,879
	\$ 2,788,705	\$ 2,665,687
Segment profit or (loss):		
Marmaxx	\$ 193,885	\$ 250,104
Winners (a)	11,793	13,066
T.K. Maxx	916	(3,774)
HomeGoods	4,532	4,062
A.J. Wright	(2,345)	(3,137)
	208,781	260,321
General corporate expense	16,597	16,480
Interest expense, net	6,978	6,194
Income before provision for income taxes	\$ 185,206	\$ 237,647
Stores in operation end of period:		
T.J. Maxx	719	701
Marshalls	639	589
Winners	154	137
HomeGoods	146	125
T.K. Maxx	123	105
A.J. Wright	83	52
HomeSense	19	11
Total	1,883	1,720

(a) Includes the operating results of HomeSense stores.

The TJX Companies, Inc. and Consolidated Subsidiaries

Notes To Consolidated
Condensed Financial Statements

- During the first quarter ended April 26, 2003, TJX repurchased 8.2 million shares of its common stock, for a cost of \$139.3 million. Through April 26, 2003, under its current \$1 billion multi-year stock repurchase program, TJX has repurchased 24.3 million shares at a cost of \$442.6 million.
- Certain amounts in the prior period's financial statements have been reclassified to be consistent with the current year's presentation.

Sherry Lang, Vice President
Investor and Public Relations
(508) 390-2323