UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(mark one)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended May 4, 2013

OR

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from __________ to __________

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 ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-Accelerated Filer	☐ (Do not check if a smaller reporting company)	Smaller Reporting Company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES ☐ NO ☒

The number of shares of registrant's common stock outstanding as of May 4, 2013: 719,773,253

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

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

	Thirteen Weeks Ended	
	May 4, 2013	April 28, 2012
Net sales	$6,189,609	$5,798,086
Cost of sales, including buying and occupancy costs	4,433,533	4,165,728
Selling, general and administrative expenses	1,018,909	942,126
Interest expense, net	5,282	8,827
Income before provision for income taxes	731,885	681,405
Provision for income taxes	278,995	262,205
Net income	$ 452,890	$ 419,200
Basic earnings per share:		
Net income	$ 0.63	$ 0.56
Weighted average common shares – basic	719,528	742,233
Diluted earnings per share:		
Net income	$ 0.62	$ 0.55
Weighted average common shares – diluted	732,555	756,016
Cash dividends declared per share	$ 0.145	$ 0.115

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

THE TJX COMPANIES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)
IN THOUSANDS

	Thirteen Weeks Ended	
	May 4, 2013	April 28, 2012
Net income	$452,890	$419,200
Other comprehensive income, net of related tax benefits of $905 in fiscal 2014 and tax provision of $6,706 in 2013:		
Foreign currency translation adjustments	(19,827)	35,255
Amortization of actuarial losses	3,971	4,025
Total comprehensive income	$437,034	$458,480

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

THE TJX COMPANIES, INC.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
IN THOUSANDS, EXCEPT SHARE DATA

	May 4, 2013	February 2, 2013	April 28, 2012
ASSETS			
Current assets:			
Cash and cash equivalents	$1,989,835	$1,811,957	$1,563,691
Short-term investments	238,043	235,853	174,872
Accounts receivable, net	257,985	222,788	232,884
Merchandise inventories	3,091,473	3,014,214	2,909,805
Prepaid expenses and other current assets	291,108	330,512	242,069
Current deferred income taxes, net	107,699	96,219	108,495
Total current assets	5,976,143	5,711,543	5,231,816
Property at cost:			
Land and buildings	630,555	607,759	412,540
Leasehold costs and improvements	2,541,763	2,514,998	2,385,736
Furniture, fixtures and equipment	3,879,633	3,771,999	3,528,969
Total property at cost	7,051,951	6,894,756	6,327,245
Less accumulated depreciation and amortization	3,778,629	3,671,514	3,507,706
Net property at cost	3,273,322	3,223,242	2,819,539
Property under capital lease, net of accumulated amortization of $24,383 at April 28, 2012	—	—	8,189
Other assets	277,951	260,801	263,552
Goodwill and tradename, net of amortization	312,948	316,269	179,983
TOTAL ASSETS	$9,840,364	$9,511,855	$8,503,079
LIABILITIES			
Current liabilities:			
Obligation under capital lease due within one year	$ —	$ —	$ 3,030
Accounts payable	1,846,568	1,930,568	1,757,871
Accrued expenses and other current liabilities	1,442,080	1,666,216	1,215,651
Federal, foreign and state income taxes payable	209,969	163,812	175,164
Total current liabilities	3,498,617	3,760,596	3,151,716
Other long-term liabilities	936,712	961,284	852,760
Non-current deferred income taxes, net	368,244	349,486	382,928
Obligation under capital lease, less portion due within one year	—	—	9,367
Long-term debt, exclusive of current installments	1,274,126	774,552	774,495
SHAREHOLDERS' EQUITY			
Common stock, authorized 1,200,000,000 shares, par value $1, issued and outstanding 719,773,253; 723,902,001 and 740,952,103, respectively	719,773	723,902	740,952
Additional paid-in capital	—	—	—
Accumulated other comprehensive income (loss)	(229,248)	(213,392)	(153,295)
Retained earnings	3,272,140	3,155,427	2,744,156
Total shareholders' equity	3,762,665	3,665,937	3,331,813
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$9,840,364	$9,511,855	$8,503,079

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

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

	Thirteen Weeks Ended May 4, 2013	Thirteen Weeks Ended April 28, 2012
Cash flows from operating activities:		
Net income	$ 452,890	$ 419,200
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	130,543	120,638
(Gain) loss on property disposals	(26)	835
Deferred income tax provision	8,661	10,908
Share-based compensation	16,549	14,271
Excess tax benefits from share-based compensation	(17,222)	(8,600)
Changes in assets and liabilities:		
(Increase) in accounts receivable	(35,606)	(27,536)
(Increase) decrease in merchandise inventories	(84,885)	57,521
Decrease in prepaid expenses and other current assets	30,159	33,600
(Decrease) increase in accounts payable	(79,011)	100,850
(Decrease) increase in accrued expenses and other liabilities	(148,455)	(15,254)
Other	7,152	(1,875)
Net cash provided by operating activities	280,749	704,558
Cash flows from investing activities:		
Property additions	(238,515)	(254,261)
Purchase of short-term investments	(80,728)	(92,919)
Sales and maturities of short-term investments	75,023	15,362
Proceeds from repayments on note receivable	—	263
Other	2,653	—
Net cash (used in) investing activities	(241,567)	(331,555)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	499,555	—
Cash payments for repurchase of common stock	(302,635)	(297,259)
Cash payments for debt issuance expenses	(3,318)	—
Proceeds from issuance of common stock	34,746	28,315
Excess tax benefits from share-based compensation	17,222	8,600
Cash dividends paid	(83,211)	(70,760)
Other	(3,251)	(721)
Net cash provided by (used in) financing activities	159,108	(331,825)
Effect of exchange rate changes on cash	(20,412)	15,401
Net increase in cash and cash equivalents	177,878	56,579
Cash and cash equivalents at beginning of year	1,811,957	1,507,112
Cash and cash equivalents at end of period	$1,989,835	$1,563,691

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

THE TJX COMPANIES, INC.
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
(UNAUDITED)
IN THOUSANDS

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
	Shares	Par Value $1				
Balance, February 2, 2013	723,902	$723,902	$ —	$ (213,392)	$3,155,427	$3,665,937
Comprehensive income	—	—	—	(15,856)	452,890	437,034
Cash dividends declared on common stock	—	—	—	—	(104,501)	(104,501)
Recognition of share-based compensation	—	—	16,549	—	—	16,549
Issuance of common stock under stock incentive plan and related tax effect	2,451	2,451	47,830	—	—	50,281
Common stock repurchased	(6,580)	(6,580)	(64,379)	—	(231,676)	(302,635)
Balance, May 4, 2013	719,773	$719,773	$ —	$ (229,248)	$3,272,140	$3,762,665

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

Note A. Summary of Significant Accounting Policies

Basis of Presentation: 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 The TJX Companies, Inc. (together with its subsidiaries, "TJX") for a fair statement of its financial statements for the periods reported, all in conformity with accounting principles generally accepted in the United States of America ("GAAP") consistently applied. The consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements, including the related notes, contained in TJX's Annual Report on Form 10-K for the fiscal year ended February 2, 2013 ("fiscal 2013").

These interim results 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.

The February 2, 2013 balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP.

Fiscal Year: TJX's fiscal year ends on the Saturday nearest to the last day of January of each year. The current fiscal year ends February 1, 2014 ("fiscal 2014") and is a 52-week fiscal year. Fiscal 2013 was a 53-week fiscal year.

Share-Based Compensation: TJX accounts for share-based compensation by estimating the fair value of each award on the date of grant. TJX uses the Black-Scholes option pricing model for stock option awards and the market price on the date of the award for performance-based restricted stock awards. Total share-based compensation expense was $16.5 million for the quarter ended May 4, 2013 and $14.3 million for the quarter ended April 28, 2012. These amounts include stock option expense as well as restricted and deferred stock amortization. There were options to purchase 2.2 million shares of common stock exercised during the quarter ended May 4, 2013, leaving options to purchase 34.2 million shares of common stock outstanding as of May 4, 2013.

Cash and Cash Equivalents: TJX generally considers highly liquid investments with a maturity of 90 days or less at the date of purchase to be cash equivalents. Investments with maturities greater than 90 days but less than one year at the date of purchase are included in short-term investments. TJX's investments are primarily high-grade commercial paper, institutional money market funds and time deposits with major banks.

As of May 4, 2013, TJX's cash and cash equivalents held outside the U.S. were $822.5 million, of which $276.2 million was held in countries where TJX has the intention to reinvest any undistributed earnings indefinitely.

Merchandise Inventories: Inventories are stated at the lower of cost or market. TJX uses the retail method for valuing inventories which results in a weighted average cost. TJX utilizes a permanent markdown strategy and lowers the cost value of the inventory that is subject to markdown at the time the retail prices are lowered in the stores. TJX accrues for inventory obligations at the time inventory is shipped. As a result, merchandise inventories on TJX's balance sheet include an accrual for in-transit inventory of $433.5 million at May 4, 2013, $418.3 million at February 2, 2013 and $401.1 million at April 28, 2012. Comparable amounts were reflected in accounts payable at those dates.

New Accounting Standards: There were no new accounting standards issued during the three-month period ended May 4, 2013 that are expected to have a material impact on TJX's financial condition, results of operations or cash flows.

Note B. Reserves related to Former Operations

Reserves Related to Former Operations: TJX has a reserve for its estimate of future obligations of former business operations that TJX has either closed or sold. The reserve activity is presented below:

	Thirteen Weeks Ended	
In thousands	May 4, 2013	April 28, 2012
Balance at beginning of year	$45,229	$45,381
Additions to the reserve charged to net income:		
Interest accretion	360	215
Charges against the reserve:		
Lease-related obligations	(4,775)	(3,516)
Termination benefits and all other	(490)	(1,047)
Balance at end of period	$40,324	$41,033

The lease-related obligations included in the reserve reflect TJX's estimation of lease costs, net of estimated subtenant income, and the cost of probable claims against TJX for liability, as an original lessee or guarantor of the leases of A.J. Wright and other former TJX businesses, after mitigation of the number and cost of these lease obligations. The actual net cost of these lease-related obligations may differ from TJX's estimate. TJX estimates that the majority of the former operations reserve will be paid in the next three to five years. The actual timing of cash outflows will vary depending on how the remaining lease obligations are actually settled.

TJX may also be contingently liable on up to 12 leases of BJ's Wholesale Club, a former TJX business, and up to four leases of Bob's Stores, also a former TJX business, in addition to leases included in the reserve. The reserve for former operations does not reflect these leases because TJX believes that the likelihood of future liability to TJX is remote.

Note C. Capital Stock and Earnings Per Share

Capital Stock: During the quarter ended May 4, 2013, TJX repurchased and retired 6.5 million shares of its common stock at a cost of $300.0 million. TJX reflects stock repurchases in its financial statements on a "settlement" basis. TJX had cash expenditures under its stock repurchase programs of $302.6 million for the thirteen weeks ended May 4, 2013 and $297.3 million for the thirteen weeks ended April 28, 2012. These expenditures were funded primarily by cash generated from operations. In February 2012, TJX's Board of Directors approved a stock repurchase program that authorized the repurchase of up to $2 billion of TJX common stock from time to time. As of May 4, 2013, $624.7 million remained available for repurchase under this program. In the first quarter of fiscal 2014, TJX's Board of Directors approved a new stock repurchase program that authorizes the repurchase of up to an additional $1.5 billion of TJX common stock from time to time, all of which remains available for repurchase at May 4, 2013.

All shares repurchased under the stock repurchase programs have been retired.

TJX has five million shares of authorized but unissued preferred stock, $1 par value.

Earnings per share: The following schedule presents the calculation of basic and diluted earnings per share ("EPS") for net income:

In thousands, except per share data	Thirteen Weeks Ended May 4, 2013	Thirteen Weeks Ended April 28, 2012
Basic earnings per share		
Net income	$452,890	$419,200
Weighted average common shares outstanding for basic EPS	719,528	742,233
Basic earnings per share	$ 0.63	$ 0.56
Diluted earnings per share		
Net income	$452,890	$419,200
Shares for basic and diluted earnings per share calculations:		
Weighted average common shares outstanding for basic EPS	719,528	742,233
Assumed exercise/vesting of:		
Stock options and awards	13,027	13,783
Weighted average common shares outstanding for diluted EPS	732,555	756,016
Diluted earnings per share	$ 0.62	$ 0.55

The weighted average common shares for the diluted earnings per share calculation excludes the impact of outstanding stock options if the assumed proceeds per share of the option is in excess of the related fiscal period's average price of TJX's common stock. Such options are excluded because they would have an antidilutive effect. There were 4.8 million such options excluded for the thirteen weeks ended May 4, 2013. There were no such options excluded for the thirteen weeks ended April 28, 2012.

Note D. Financial Instruments

As a result of its operating and financing activities, TJX is exposed to market risks from changes in interest and foreign currency exchange rates and fuel costs. These market risks may adversely affect TJX's operating results and financial position. When and to the extent deemed appropriate, TJX seeks to minimize risk from changes in interest and foreign currency exchange rates and fuel costs through the use of derivative financial instruments. TJX does not use derivative financial instruments for trading or other speculative purposes and does not use any leveraged derivative financial instruments. TJX recognizes all derivative instruments as either assets or liabilities in the statements of financial position and measures those instruments at fair value. The fair values of the derivatives are classified as assets or liabilities, current or non-current, based upon valuation results and settlement dates of the individual contracts. Changes to the fair value of derivative contracts that do not qualify for hedge accounting are reported in earnings in the period of the change. For derivatives that qualify for hedge accounting, changes in the fair value of the derivatives are either recorded in shareholders' equity as a component of other comprehensive income or are recognized currently in earnings, along with an offsetting adjustment against the basis of the item being hedged. TJX does not hedge its net investments in foreign subsidiaries.

Diesel Fuel Contracts: During fiscal 2013 and the first quarter of fiscal 2014, TJX entered into agreements to hedge a portion of its estimated notional diesel requirements for fiscal 2014, based on the diesel fuel expected to be consumed by independent freight carriers transporting the Company's inventory. The hedge agreements outstanding at May 4, 2013 relate to approximately 50% of TJX's estimated notional diesel requirements for the remainder of fiscal 2014. These diesel fuel hedge agreements will settle throughout fiscal 2014.

Foreign Currency Contracts: TJX enters into forward foreign currency exchange contracts to obtain economic hedges on portions of merchandise purchases made and anticipated to be made by TJX Europe (United Kingdom, Ireland, Germany and Poland), TJX Canada (Canada), Marmaxx (U.S.) and HomeGoods (U.S.) in currencies other than their respective functional currencies. These contracts typically have a term of twelve months or less. The contracts outstanding at May 4, 2013 cover a portion of such actual and anticipated merchandise purchases throughout the remainder of fiscal 2014. TJX elected not to apply hedge accounting rules to these contracts.

TJX also enters into derivative contracts, generally designated as fair value hedges, to hedge intercompany debt and intercompany interest payable. The changes in fair value of these contracts are recorded in selling, general and administrative expenses and are offset by marking the underlying item to fair value in the same period. Upon settlement, the realized gains and losses on these contracts are offset by the realized gains and losses of the underlying item in selling, general and administrative expenses.

The following is a summary of TJX's derivative financial instruments, related fair value and balance sheet classification at May 4, 2013:

In thousands	Pay		Receive		Blended Contract Rate	Balance Sheet Location	Current Asset U.S.$	Current (Liability) U.S.$	Net Fair Value in U.S.$ at May 4, 2013
Fair value hedges:									
Intercompany balances, primarily short-term debt and related interest									
	zł	141,500	C$	44,551	0.3148	(Accrued Exp)	$ —	$ (604)	$ (604)
	£	25,000	C$	38,946	1.5578	(Accrued Exp)	—	(475)	(475)
	€	44,281	£	35,781	0.8080	(Accrued Exp)	—	(2,537)	(2,537)
	€	90,292	U.S.$	118,511	1.3125	(Accrued Exp)	—	(111)	(111)
	U.S.$	87,117	£	55,000	0.6313	(Accrued Exp)	—	(1,572)	(1,572)
Economic hedges for which hedge accounting was not elected:									
Diesel contracts		Fixed on 1.5M - 1.7M gal per month		Float on 1.5M - 1.7M gal per month	N/A	(Accrued Exp)	—	(427)	(427)
Merchandise purchase commitments									
	C$	323,489	U.S.$	319,678	0.9882	Prepaid Exp / (Accrued Exp)	1,954	(2,757)	(803)
	C$	8,149	€	6,100	0.7486	(Accrued Exp)	—	(79)	(79)
	£	111,217	U.S.$	171,000	1.5375	Prepaid Exp / (Accrued Exp)	717	(2,875)	(2,158)
	£	4,289	€	5,000	1.1658	(Accrued Exp)	—	(123)	(123)
	£	12,823	zł	62,813	4.8985	Prepaid Exp	168	—	168
	U.S.$	9,907	€	7,580	0.7651	Prepaid Exp / (Accrued Exp)	71	(35)	36
Total fair value of financial instruments							$ 2,910	$(11,595)	$(8,685)

The following is a summary of TJX's derivative financial instruments, related fair value and balance sheet classification at April 28, 2012:

In thousands	Pay		Receive		Blended Contract Rate	Balance Sheet Location	Current Asset U.S.$	Current (Liability) U.S.$	Net Fair Value in U.S.$ at April 28, 2012
Fair value hedges:									
Intercompany balances, primarily short-term debt and related interest									
	£	40,000	C$	63,330	1.5833	(Accrued Exp)	$ —	$ (883)	$ (883)
	zł	80,000	C$	23,874	0.2984	Prepaid Exp / (Accrued Exp)	135	(762)	(627)
	€	25,000	£	21,335	0.8534	Prepaid Exp	1,427	—	1,427
	€	100,292	U.S.$	134,506	1.3411	Prepaid Exp / (Accrued Exp)	1,411	(138)	1,273
	U.S.$	85,389	£	55,000	0.6441	Prepaid Exp	3,874	—	3,874
Economic hedges for which hedge accounting was not elected:									
Diesel contracts		Fixed on 615K - 1.4M gal per month		Float on 615K - 1.4M gal per month	N/A	Prepaid Exp	3,216	—	3,216
Merchandise purchase commitments									
	C$	321,256	U.S.$	324,247	1.0093	Prepaid Exp / (Accrued Exp)	807	(3,504)	(2,697)
	C$	7,850	€	6,000	0.7643	Prepaid Exp / (Accrued Exp)	5	(54)	(49)
	£	71,404	U.S.$	113,000	1.5825	(Accrued Exp)	—	(3,109)	(3,109)
	£	36,475	€	44,000	1.2063	(Accrued Exp)	—	(965)	(965)
	U.S.$	5,719	€	4,349	0.7604	Prepaid Exp	45	—	45
Total fair value of financial instruments							$ 10,920	$ (9,415)	$ 1,505

The impact of derivative financial instruments on the statements of income during the first quarter of fiscal 2014 and the first quarter of fiscal 2013 is as follows:

		Amount of Gain (Loss) Recognized in Income by Derivative	
		Thirteen Weeks Ended	
In thousands	Location of Gain (Loss) Recognized in Income by Derivative	May 4, 2013	April 28, 2012
Fair value hedges:			
Intercompany balances, primarily short-term debt and related interest	Selling, general and administrative expenses	$ 6,286	$ 3,652
Economic hedges for which hedge accounting was not elected:			
Diesel fuel contracts	Cost of sales, including buying and occupancy costs	(2,961)	2,550
Merchandise purchase commitments	Cost of sales, including buying and occupancy costs	1,007	(10,403)
Gain (loss) recognized in income		$ 4,332	$ (4,201)

Note E. Disclosures about Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date or "exit price". The inputs used to measure fair value are generally classified into the following hierarchy:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Unadjusted quoted prices in active markets for similar assets or liabilities, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability

Level 3: Unobservable inputs for the asset or liability

The following table sets forth TJX's financial assets and liabilities that are accounted for at fair value on a recurring basis:

In thousands	May 4, 2013	February 2, 2013	April 28, 2012
Level 1			
Assets:			
Executive Savings Plan investments	$114,106	$101,903	$ 91,391
Level 2			
Assets:			
Short-term investments	$238,043	$235,853	$174,872
Foreign currency exchange contracts	2,910	5,980	7,704
Diesel fuel contracts	—	3,372	3,216
Liabilities:			
Foreign currency exchange contracts	$ 11,168	$ 11,874	$ 9,415
Diesel fuel contracts	427	—	—

The fair value of TJX's general corporate debt, including current installments, was estimated by obtaining market quotes given the trading levels of other bonds of the same general issuer type and market perceived credit quality. These inputs are considered to be Level 2. The fair value of long-term debt as of May 4, 2013 was $1.4 billion compared to a carrying value of $1.3 billion. The fair value of long-term debt as of February 2, 2013 was $911.0 million compared to a carrying value of $774.6 million. The fair value of long-term debt as of April 28, 2012 was $927.2 million compared to a carrying value of $774.5 million. These estimates do not necessarily reflect provisions or restrictions in the various debt agreements that might affect TJX's ability to settle these obligations.

TJX's cash equivalents are stated at cost, which approximates fair value, due to the short maturities of these instruments.

Investments designed to meet obligations under the Executive Savings Plan are invested in securities traded in active markets and are recorded at unadjusted quoted prices.

Short-term investments, foreign currency exchange contracts and diesel fuel contracts are valued using broker quotations which include observable market information. TJX does not make adjustments to quotes or prices obtained from brokers or pricing services but does assess the credit risk of counterparties and will adjust final valuations when appropriate. Where independent pricing services provide fair values, TJX obtains an understanding of the methods used in pricing. As such, these instruments are classified within Level 2.

Note F. Segment Information

TJX operates four main business segments. The Marmaxx segment (T.J. Maxx and Marshalls) and the HomeGoods segment both operate stores in the United States, the TJX Canada segment operates stores in Canada (Winners, HomeSense and Marshalls), and the TJX Europe segment operates stores in Europe (T.K. Maxx and HomeSense). Late in fiscal 2013 we acquired Sierra Trading Post (STP), an off-price internet retailer. The results of STP have been included with our Marmaxx segment.

TJX evaluates the performance of its segments based on "segment profit or loss," which it defines as pre-tax income or loss before general corporate expense and interest expense. "Segment profit or loss," as defined by TJX, may not be comparable to similarly titled measures used by other entities. The terms "segment margin" or "segment profit margin" are used to describe segment profit or loss as a percentage of net sales. These measures of performance should not be considered alternatives to net income or cash flows from operating activities as an indicator of TJX's performance or as a measure of liquidity.

Presented below is financial information with respect to TJX's business segments:

	Thirteen Weeks Ended	
In thousands	May 4, 2013	April 28, 2012
Net sales:		
In the United States:		
Marmaxx	$4,135,749	$3,889,058
HomeGoods	689,530	595,722
TJX Canada	645,496	640,209
TJX Europe	718,834	673,097
	$6,189,609	$5,798,086
Segment profit:		
In the United States:		
Marmaxx	$ 634,300	$ 604,628
HomeGoods	89,063	69,433
TJX Canada	74,306	71,065
TJX Europe	16,364	11,729
	814,033	756,855
General corporate expense	76,866	66,623
Interest expense, net	5,282	8,827
Income before provision for income taxes	$ 731,885	$ 681,405

Note G. Pension Plans and Other Retirement Benefits

Presented below is financial information related to TJX's funded defined benefit retirement plan (funded plan) and its unfunded supplemental pension plan (unfunded plan) for the periods shown.

	Funded Plan		Unfunded Plan	
	Thirteen Weeks Ended		Thirteen Weeks Ended	
In thousands	May 4, 2013	April 28, 2012	May 4, 2013	April 28, 2012
Service cost	$ 11,274	$ 9,825	$ 521	$ 339
Interest cost	11,325	10,263	593	570
Expected return on plan assets	(14,624)	(13,926)	—	—
Amortization of prior service cost	—	—	1	1
Recognized actuarial losses	6,918	7,097	560	475
Total expense	$ 14,893	$ 13,259	$ 1,675	$ 1,385

TJX's policy with respect to the funded plan is to fund, at a minimum, the amount required to maintain a funded status of 80% of the applicable pension liability (the funding target pursuant to the Internal Revenue Code section 430) or such other amount sufficient to avoid restrictions with respect to the funding of TJX's nonqualified plans under the Internal Revenue Code. TJX does not anticipate any required funding in fiscal 2014 for the funded plan. TJX anticipates making payments of $3.5 million to provide current benefits coming due under the unfunded plan in fiscal 2014.

The amounts included in amortization of prior service cost and recognized actuarial losses in the table above have been reclassified in their entirety from other comprehensive income to the statements of income, net of related tax effects, for both periods presented.

Note H. Long-Term Debt and Credit Lines

On May 2, 2013 TJX issued $500 million of 2.50% ten year notes, all of which was outstanding at May 4, 2013. The Company intends to use the proceeds from the notes offering for working capital and other general corporate purposes. TJX entered into rate-lock agreements to hedge $250 million of the 2.50% notes prior to their issuance. The costs of these agreements are being amortized to interest expense over the term of the notes, resulting in an effective fixed interest rate of 2.57%.

At May 4, 2013, TJX also had outstanding $375 million aggregate principal amount of 6.95% ten-year notes due April 2019 and $400 million aggregate principal amount of 4.20% six-year notes due August 2015. TJX entered into rate-lock agreements to hedge the underlying treasury rate of all of the 6.95% notes and $250 million of the 4.20% notes prior to the issuance of the notes. The costs of these agreements are being amortized to interest expense over the term of the respective notes, resulting in an effective fixed interest rate of 7.00% for the 6.95% notes and 4.19% for the 4.20% notes.

At May 4, 2013, TJX had two $500 million revolving credit facilities, one which matures in June 2017 and one which matures in May 2016. As of May 4, 2013, February 2, 2013 and April 28, 2012 and during the quarters and year then ended, there were no amounts outstanding under these facilities. At May 4, 2013 the agreements require quarterly payments on the unused committed amounts of 8.0 basis points for the agreement maturing in 2017 and 12.5 basis points for the agreement maturing in 2016. These rates are based on the credit ratings of TJX's long-term debt and would vary with changes in the credit ratings. These agreements have no compensating balance requirements and have various covenants including a requirement of a specified ratio of debt to earnings.

As of May 4, 2013 and April 28, 2012, TJX's foreign subsidiaries had uncommitted credit facilities. TJX Canada had two credit lines, a C$10 million facility for operating expenses and a C$10 million letter of credit facility. As of May 4, 2013 and April 28, 2012, and during the quarters then ended there were no amounts outstanding on the Canadian credit line for operating expenses. As of May 4, 2013 and April 28, 2012, TJX Europe had a credit line of £20 million. As of May 4, 2013 and April 28, 2012, and during the quarters then ended there were no amounts outstanding on the European credit line.

Note I. Income Taxes

TJX had net unrecognized tax benefits of $124.8 million as of May 4, 2013, $125.3 million as of February 2, 2013 and $118.0 million as of April 28, 2012. The effective income tax rate was 38.1% for the fiscal 2014 first quarter and 38.5% for last year's first quarter. The decrease in the effective income tax rate for the first quarter of fiscal 2014 was primarily due to the extension of legislation allowing for the U.S. Work Opportunity Tax Credit, in addition to favorable audit settlements in this year's first quarter. The Work Opportunity Tax Credit had expired as of the first quarter last year and was not extended until the fourth quarter of fiscal 2013.

TJX is subject to U.S. federal income tax as well as income tax in multiple states, local and foreign jurisdictions. In nearly all jurisdictions, the tax years through fiscal 2005 are no longer subject to examination.

TJX's accounting policy classifies interest and penalties related to income tax matters as part of income tax expense. The total accrued amount on the balance sheets for interest and penalties was $38.8 million as of May 4, 2013; $38.6 million as of February 2, 2013 and $34.0 million as of April 28, 2012.

Based on the outcome of tax examinations or judicial or administrative proceedings, or as a result of the expiration of statute of limitations in specific jurisdictions, it is reasonably possible that unrecognized tax benefits for certain tax positions taken on previously filed tax returns may change materially from those presented in the financial statements. During the next 12 months, it is reasonably possible that tax examinations of prior years' tax returns or judicial or administrative proceedings that reflect such positions taken by TJX may be finalized. As a result, the total net amount of unrecognized tax benefits may decrease, which would reduce the provision for taxes on earnings, by a range of $1.0 million to $50.0 million.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The Thirteen Weeks (first quarter) Ended May 4, 2013
Compared to
The Thirteen Weeks (first quarter) Ended April 28, 2012

Overview

We are the largest off-price retailer of apparel and home fashions in the U.S. and worldwide. We sell a rapidly changing assortment of apparel, home fashions and other merchandise at prices generally 20% to 60% below department and specialty store regular prices, every day. We operate over 3,000 stores through our four segments: in the U.S., Marmaxx (which operates T.J. Maxx and Marshalls) and HomeGoods; TJX Canada (which operates Winners, HomeSense and Marshalls in Canada); and TJX Europe (which operates T.K. Maxx and HomeSense in Europe).

Results of Operations

We reported same store sales gains and strong earnings per share growth for the first quarter of fiscal 2014. These results were obtained over a very strong first quarter last year which provided the most challenging year-over-year comparisons of the prior fiscal year. Segment profit also increased at all our divisions for the fiscal 2014 first quarter over last year. We achieved these results despite the unfavorable weather in many of our U.S., Canadian and European regions for much of the quarter. Our flexible business model and tight inventory control helped to limit markdowns and maintain solid merchandise margins. With our broad geographic reach and diverse mix of merchandise, our results benefited from geographies and merchandise categories not affected by the weather. Highlights of our financial performance for the first quarter of fiscal 2014 include the following:

- Same store sales increased 2% in the first quarter of fiscal 2014 over an increase of 8% in the fiscal 2013 first quarter. The fiscal 2014 increase was driven by an increase in the value of the average transaction along with a slight increase in customer traffic.
- Net sales increased 7% to $6.2 billion for the fiscal 2014 first quarter over last year. At May 4, 2013, stores in operation increased 6% and selling square footage was up 5% compared to the same period in fiscal 2013.
- Diluted earnings per share for the first quarter of fiscal 2014 were $0.62, up 13% compared to $0.55 in fiscal 2013.
- Our pre-tax margin (the ratio of pre-tax income to net sales) for the first quarter of fiscal 2014 was 11.8%, flat compared to the same period last year.
- Our cost of sales ratio for the first quarter of fiscal 2014 was 71.6%, a 0.2 percentage point improvement over the first quarter last year. The improvement over last year was primarily due to increased merchandise margins, which showed an increase over strong merchandise margins in the prior year's first quarter.
- Our selling, general and administrative expense ratio for the first quarter of fiscal 2014 increased 0.3 percentage points to 16.5%, compared to the first quarter last year, primarily due to increased marketing spend and the impact of our e-commerce businesses.
- Our consolidated average per store inventories, including inventory on hand at our distribution centers, but excluding our e-commerce businesses, were down 3% at the end of the first quarter of fiscal 2014 as compared to the prior year. The decrease reflected a reduction in the level of inventory carried in our stores.
- During the first quarter of fiscal 2014, we repurchased 6.5 million shares of our common stock at a cost of $300 million. Earnings per share reflect the benefit of our stock repurchase programs. We expect to repurchase a total of approximately $1.3 to $1.4 billion of our common stock under these programs in fiscal 2014.

The following is a discussion of our consolidated operating results, followed by a discussion of our segment operating results.

Net sales: Consolidated net sales for the quarter ended May 4, 2013 totaled $6.2 billion, a 7% increase over consolidated net sales of $5.8 billion in the fiscal 2013 first quarter. The increase reflected a 2% increase in same store sales and a 5% increase in new store sales. Foreign currency exchange impact was neutral for fiscal 2014 first quarter sales growth. This increase compares to sales growth of 11% in last year's first quarter, which reflected an 8% increase in same store sales, a 4% increase in new store sales, offset by a 1% decrease from the negative impact of foreign currency exchange rates.

As of May 4, 2013, our consolidated store count increased 6% and selling square footage increased 5% as compared to the end of the first quarter last year.

The same store sales increase for the first quarter of fiscal 2014 was driven by an increase in the value of the average transaction along with a slight increase in customer traffic. We achieved these results despite the unfavorable weather in many of our U.S., Canadian and European regions for much of the quarter. Regions not impacted by the weather, such as Florida and the West Coast in the U.S., had same store sales gains above the average. Likewise, the less-weather sensitive home fashions category performed very well.

We define same store sales to be sales of those stores that have been in operation for all or a portion of two consecutive fiscal years, or in other words, stores that are starting their third fiscal year of operation. We classify a store as a new store until it meets the same store sales 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 have 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 consolidated same store percentage is immaterial. Same store sales of our foreign segments are calculated on a constant currency basis, meaning we translate the current year's same store sales of our foreign segments at the same exchange rates used in the prior year. This removes the effect of changes in currency exchange rates, which we believe is a more accurate measure of segment operating performance. We define customer traffic to be the number of transactions in stores included in the same store sales calculation.

The following table sets forth certain information about our consolidated operating results from continued operations as a percentage of net sales:

	Percentage of Net Sales Thirteen Weeks Ended May 4, 2013	Percentage of Net Sales Thirteen Weeks Ended April 28, 2012
Net sales	100.0%	100.0%
Cost of sales, including buying and occupancy costs	71.6	71.8
Selling, general and administrative expenses	16.5	16.2
Interest expense, net	0.1	0.2
Income before provision for income taxes	11.8%	11.8%
Diluted Earnings per share – Net Income	$ 0.62	$ 0.55

***Impact of foreign currency exchange rates*:** Our operating results are affected by foreign currency exchange rates as a result of changes in the value of the U.S. dollar in relation to other currencies. Two ways in which foreign currency exchange rates affect our reported results are as follows:

- *Translation of foreign operating results into U.S. dollars:* In our financial statements we translate the operations of TJX Canada and TJX Europe from local currencies into U.S. dollars using currency rates in effect at different points in time. Significant changes in foreign exchange rates between comparable prior periods can result in meaningful variations in consolidated net sales, net income and earnings per share growth as well as the net sales and operating results of these segments. Currency translation generally does not affect operating margins, or affects them only slightly, as sales and expenses of the foreign operations are translated at essentially the same rates within a given period.
- *Inventory hedges:* We routinely enter into inventory-related hedging instruments to mitigate the income statement impact of changes in foreign currency exchange rates on merchandise purchases denominated in currencies other than the local currencies of our divisions, principally TJX Europe and TJX Canada. As we have not elected "hedge accounting" for these instruments as defined by U.S. generally accepted accounting principles (GAAP), we record a mark-to-market gain or loss on the hedging instruments in our results of operations at the end of each reporting period. In subsequent periods, the income statement impact of the mark-to-market adjustment is effectively offset when the inventory being hedged is paid for. While these effects occur every reporting period, they are of much greater magnitude when there are sudden and significant changes in currency exchange rates during a short period of time. The mark-to-market adjustment on these hedges does not affect net sales, but it does affect the cost of sales, operating margins and earnings we report.

Cost of sales, including buying and occupancy costs: Cost of sales, including buying and occupancy costs, as a percentage of net sales improved 0.2 percentage points to 71.6% for the first quarter of fiscal 2014 as compared to the same period last year. The improvement in this ratio for fiscal 2014 was primarily driven by an increase in merchandise margin, which was on top of a strong increase in the first quarter of fiscal 2013 over the prior year.

Selling, general and administrative expenses: Selling, general and administrative expenses, as a percentage of net sales, were 16.5% in the first quarter of fiscal 2014, a 0.3 percentage point increase over last year's ratio primarily due to increased marketing spending and the impact of our e-commerce businesses.

Interest expense, net: The components of interest expense, net are summarized below:

	Thirteen Weeks Ended	
Dollars in thousands	May 4, 2013	April 28, 2012
Interest expense	$11,797	$12,335
Capitalized interest	(3,445)	(743)
Interest (income)	(3,070)	(2,765)
Interest expense, net	$ 5,282	$ 8,827

The reduction in net interest expense was primarily due to capitalized interest costs on major capital projects not yet placed in service.

Income taxes: The effective income tax rate was 38.1% for the first quarter this year, down from 38.5% for last year's first quarter. The decrease in the effective income tax rate for the first quarter of fiscal 2014 was primarily due to the extension of legislation allowing for the U.S. Work Opportunity Tax Credit, in addition to favorable audit settlements in this year's first quarter. The Work Opportunity Tax Credit had expired as of the first quarter last year and was not extended until the fourth quarter of fiscal 2013.

Net income and net income per share: Net income for the first quarter of fiscal 2013 was $452.9 million, or $0.62 per diluted share, versus $419.2 million, or $0.55 per diluted share, in last year's first quarter. Foreign currency had a $0.01 negative impact in both the first quarter of fiscal 2014 and fiscal 2013.

Our weighted average diluted shares outstanding affect the comparability of earnings per share. Our stock repurchases benefit our earnings per share. During the first quarter of fiscal 2014, we repurchased 6.5 million shares of our common stock at a cost of $300 million.

Segment information: We operate four main business segments. Marmaxx (T.J. Maxx and Marshalls) and HomeGoods both operate stores in the United States. Our TJX Canada segment operates our stores in Canada (Winners, HomeSense and Marshalls), and our TJX Europe segment operates our stores in Europe (T.K. Maxx and HomeSense). Late in fiscal 2013 we acquired Sierra Trading Post (STP), an off-price internet retailer. The results of STP have been included with our Marmaxx segment. We evaluate the performance of our segments based on "segment profit or loss," which we define as pre-tax income or loss before general corporate expense and interest expense. "Segment profit or loss," as we define the term, may not be comparable to similarly titled measures used by other entities. The terms "segment margin" or "segment profit margin" are used to describe segment profit or loss as a percentage of net sales. These measures 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. Segments:

Marmaxx

	Thirteen Weeks Ended	
Dollars in millions	May 4, 2013	April 28, 2012
Net sales	$4,135.7	$3,889.1
Segment profit	$ 634.3	$ 604.6
Segment profit as a percentage of net sales	15.3%	15.5%
Percent increase in same store sales	1%	8%
Stores in operation at end of period		
T.J. Maxx	1,047	990
Marshalls	911	888
Sierra Trading Post	4	—
Total	1,962	1,878
Selling square footage at end of period (in thousands)		
T.J. Maxx	24,093	22,987
Marshalls	22,513	21,970
Sierra Trading Post	83	—
Total	46,689	44,957

Net sales for Marmaxx increased 6% for the first quarter of fiscal 2014 as compared to the same period last year. Same store sales for Marmaxx were up 1% in the first quarter of fiscal 2014, on top of an 8% increase for the comparable period last year.

Same store sales growth at Marmaxx for the first quarter of fiscal 2014 was driven by a slight increase in average ticket. Geographically, same store sales were strong in Florida and the West Coast, while the unseasonably cold weather hindered same store sales growth in other regions of the U.S. Our home fashions and accessories categories performed very well.

Segment profit margin decreased to 15.3% for the first quarter of fiscal 2014 compared to 15.5% for the same period last year reflecting a 0.3 percentage point increase in merchandise margin, offset by expense deleverage on the 1% same store sales growth, primarily occupancy costs and store payroll, and deleverage from our e-commerce businesses.

We believe our ongoing store remodel program has benefited our sales in this segment. As a result of the remodel program and our new store openings, we expect to have approximately 85% of Marmaxx's stores in the new prototype by the end of the fiscal year.

HomeGoods

Dollars in millions	Thirteen Weeks Ended May 4, 2013	Thirteen Weeks Ended April 28, 2012
Net sales	$689.5	$595.7
Segment profit	$ 89.1	$ 69.4
Segment profit as a percentage of net sales	12.9%	11.7%
Percent increase in same store sales	7%	9%
Stores in operation at end of period	426	383
Selling square footage at end of period (in thousands)	8,417	7,576

HomeGoods net sales increased 16% in the first quarter of fiscal 2014 compared to the same period last year. Same store sales increased 7% for the first quarter, with nearly half of this increase due to further growth in customer traffic.

Segment profit margin increased to 12.9% for the first quarter of fiscal 2014 compared to 11.7% for the same period last year. The growth in segment margin for the quarter was due to expense leverage on strong same store sales, particularly occupancy and buying costs, along with a slight increase in merchandise margin.

International Segments:

TJX Canada

U.S. Dollars in millions	Thirteen Weeks Ended May 4, 2013	Thirteen Weeks Ended April 28, 2012
Net sales	$645.5	$640.2
Segment profit	$ 74.3	$ 71.1
Segment profit as a percentage of net sales	11.5%	11.1%
Percent increase (decrease) in same store sales	(1)%	6%
Stores in operation at end of period		
Winners	226	220
HomeSense	89	86
Marshalls	21	12
Total	336	318
Selling square footage at end of period (in thousands)		
Winners	5,179	5,066
HomeSense	1,710	1,670
Marshalls	529	312
Total	7,418	7,048

Net sales for TJX Canada increased 1% for the first quarter ended May 4, 2013 compared to the same period last year. Currency exchange translation negatively impacted first quarter sales growth by approximately 2 percentage points as compared to the same period last year. Same store sales decreased 1% for the first quarter of fiscal 2014, reflecting unseasonably cold weather for much of the quarter.

Segment profit increased to 11.5% for the first quarter ended May 4, 2013 compared to 11.1% last year. Segment profit margin for this year's first quarter increased due to an improvement in merchandise margin partially offset by expense deleverage on negative 1% same store sales. The mark-to-market adjustment on inventory hedges had a favorable impact on year-over-year comparison of segment margin of 0.2 percentage points.

TJX Europe

U.S. Dollars in millions	Thirteen Weeks Ended May 4, 2013	Thirteen Weeks Ended April 28, 2012
Net sales	$718.8	$673.1
Segment profit	$ 16.4	$ 11.7
Segment profit as a percentage of net sales	2.3%	1.7%
Percent increase in same store sales	4%	13%
Stores in operation at end of period		
T.K. Maxx	352	335
HomeSense	24	24
Total	376	359
Selling square footage at end of period (in thousands)		
T.K. Maxx	8,020	7,653
HomeSense	411	402
Total	8,431	8,055

Net sales for TJX Europe increased 7% for the first quarter of fiscal 2014 compared to the same period last year despite colder weather for much of the quarter. Currency exchange translation negatively impacted first quarter sales growth by approximately 3.0 percentage points, as compared to the same period last year. Same store sales increased 4% in the first quarter of fiscal 2014 compared to a 13% increase in the same period last year, driven by increases in customer traffic.

Segment profit for the first quarter of fiscal 2014 was $16.4 million compared to $11.7 million last year, and segment margin increased 0.6 percentage points to 2.3%. Segment margin for the first quarter ended May 4, 2013 increased as compared to last year's comparable period primarily due to strong growth in merchandise margin as well as expense leverage on the strong same store sales growth, primarily occupancy costs. The mark-to-market adjustment on inventory hedges in the year-over-year comparison had a negative impact of 0.2 percentage points on segment margin.

General corporate expense

Dollars in millions	Thirteen Weeks Ended May 4, 2013	Thirteen Weeks Ended April 28, 2012
General corporate expense	$ 76.9	$ 66.6

General corporate expense for segment reporting purposes represents those costs not specifically related to the operations of our business segments and is included in selling, general and administrative expenses. The increase in general corporate expense for this year's first quarter over the prior year's comparable period was due to an increase in systems and technology costs, stock compensation costs and the negative impact of a mark-to-market adjustment of fuel hedge contracts. The company anticipates that general corporate expenses for the second half of fiscal 2014 will be less than the prior year, offsetting these increases.

Analysis of Financial Condition

Liquidity and Capital Resources

Net cash provided by operating activities was $281 million for the three months ended May 4, 2013, a decrease of $424 million from the $705 million provided in the three months ended April 28, 2012. Net income plus the non-cash impact of depreciation provided cash of $583 million in the first three months of fiscal 2014 compared to $540 million in the same period last year, an increase of $43 million. The change in merchandise inventory, net of the related change in accounts payable, resulted in a use of cash of $164 million in the first three months of fiscal 2014 compared to a source of cash of $158 million in fiscal 2013, a decrease of $322 million. This decrease in operating cash flows year over year is driven by the timing of our inventory purchases and a higher inventory level at the beginning of the fiscal 2013 first quarter as compared to inventory levels at the beginning of this year's first quarter. Additionally, the change in accrued expenses and taxes payable negatively impacted the year-over-year comparison of cash from operations by $133 million. This reduction in cash was primarily due to the timing of tax payments as well as the payment of the fiscal 2013 incentive cash compensation accruals during the fiscal 2014 first quarter.

Investing activities in the first three months of fiscal 2014 primarily reflected property additions for new stores, store improvements and renovations and investment in our home office and our distribution network. Cash outflows for property additions amounted to $239 million in the three months ended May 4, 2013, compared to $254 million in the same period last year. We anticipate that capital spending for fiscal 2014 will approximate $925 million to $950 million. We also purchased short-term investments that had initial maturities in excess of 90 days which, per our policy, are not classified as cash on the balance sheets presented. In the first three months of fiscal 2014, we purchased $81 million in these short-term investments, compared to $93 million in the same period in fiscal 2013. $75 million of these short-term investments were sold or matured during the three months of fiscal 2013, compared to $15 million in the same period of fiscal 2013.

Cash flows from financing activities resulted in a net cash inflow of $159 million in the first three months of fiscal 2014, compared to a net cash outflow of $332 million in the same period last year. In the first quarter of fiscal 2014 we issued $500 million of 2.5% ten-year notes generating proceeds, net of debt issuance expenses, of $496 million. The net proceeds will be used for working capital and general corporate purposes. See note H for more information. Under our stock repurchase program, we spent $300 million to repurchase 6.5 million shares of our stock in the first three months of fiscal 2014 compared to $250 million to repurchase 6.5 million shares in the same period last year. See Note C to our unaudited consolidated financial statements for more information. In February 2013, our Board of Directors approved an additional repurchase program authorizing the repurchase of up to an additional $1.5 billion of TJX stock. We currently plan to repurchase approximately $1.3 billion to $1.4 billion of stock under our stock repurchase programs in fiscal 2014. We determine the timing and amount of repurchases based on our assessment of various factors including excess cash flow, liquidity, economic and market conditions, our assessment of prospects for our business, legal requirements and other factors. The timing and amount of these purchases may change. Financing activities also included $35 million of proceeds from the exercise of stock options in the first three months of fiscal 2014, versus $28 million in proceeds in last year's first quarter, as well as dividend payments on common stock in the first quarter of fiscal 2014 of $83 million, versus $71 million in the same period last year.

We traditionally have funded our working capital requirements, including for seasonal merchandise, primarily through cash generated from operations, supplemented, as needed, by short-term bank borrowings and the issuance of commercial paper. As of May 4, 2013 approximately 40% of our cash remains outside the United States with $276 million held in countries where TJX has the intention to reinvest any undistributed earnings indefinitely. We believe our existing cash and cash equivalents, internally generated funds and our credit facilities, described in Note H to the consolidated financial statements, are more than adequate to meet our operating needs over the next fiscal year.

Recently Issued Accounting Pronouncements

As discussed in Note A to our unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q, there were no recently issued accounting standards which we expect to have a material impact on our consolidated financial statements.

Forward-looking Statements

Various statements made in this Quarterly Report on Form 10-Q 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: execution of buying and inventory management; operational expansion and management of large size and scale; customer trends and preferences; market, banner, geographic and category expansion; marketing, advertising and promotional programs; competition; personnel recruitment and retention and costs of labor; global economic conditions and consumer spending; data security; information systems and technology; seasonal influences; adverse or unseasonable weather; serious disruptions and catastrophic events; corporate and banner reputation; merchandise quality and safety; expanding international operations; merchandise importing; commodity pricing; foreign currency exchange rates; fluctuations in quarterly operating results, and market expectations; acquisitions, business investments and divestitures; compliance with laws, regulations and orders; changes in laws and regulations; outcomes of litigation, legal matters and proceedings; tax matters; real estate activities; cash flow and other factors that may be described in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K filed 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 in such statements will not be realized.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

There have been no material changes in our primary risk exposures or management of market risks from those disclosed in our Form 10-K for the fiscal year ended February 2, 2013.

Item 4. Controls and Procedures.

We have carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of May 4, 2013 pursuant to Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended (the "Act"). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective at the reasonable assurance level in ensuring that information required to be disclosed by us in the reports that we file or submit under the Act is (i) recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms; and (ii) accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosures. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of implementing controls and procedures.

There were no changes in our internal control over financial reporting, (as defined in Rules 13a-15(f) and 15d-15(f) under the Act) during the fiscal quarter ended May 4, 2013 identified in connection with the evaluation by our management, including our Chief Executive Officer and Chief Financial Officer that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

Not applicable

Item 1A. Risk Factors.

There have been no material changes to the risk factors disclosed in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended February 2, 2013, as filed with the Securities Exchange Commission on April 2, 2013.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Information on Share Repurchases

The number of shares of common stock repurchased by TJX during the first quarter of fiscal 2014 and the average price paid per share are as follows:

	Total Number of Shares Repurchased (1) (a)	Average Price Paid Per Share (2) (b)	Total Number of Shares Purchased as Part of a Publicly Announced Plan or Program (3) (c)	Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs (d)
February 3, 2013 through March 2, 2013	2,003,219	$ 44.93	2,003,219	$ 2,334,719,468
March 3, 2013 through April 6, 2013	2,620,801	$ 45.79	2,620,801	$ 2,214,719,483
April 7, 2013 through May 4, 2013	1,876,446	$ 47.96	1,876,446	$ 2,124,719,528
Total:	6,500,466		6,500,466	

(1) Repurchased under publicly announced stock repurchase programs.
(2) Includes commissions for the shares repurchased under stock repurchase programs.
(3) All of the shares repurchased during the first quarter of fiscal 2014 were repurchased under the $2 billion program authorized in February 2012. As of May 4, 2013, $625 million remained available for purchase under that program. Additionally, in February 2013, we announced our 14th stock repurchase program for an additional $1.5 billion.

Item 6. Exhibits

4.1	Third Supplemental Indenture, dated as of May 2, 2013 by and between The TJX Companies, Inc. and U.S. Bank National Association, as Trustee, including the form of Global Note attached as Annex A thereto, incorporated herein by reference to Exhibit 4.2 to the Form 8-K filed May 2, 2013.
10.1	Stock Incentive Plan (2013 Restatement).
10.2	Form of Performance-Based Deferred Stock Award granted under the Stock Incentive Plan as of April 2, 2013.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from The TJX Companies, Inc.'s Quarterly Report on Form 10-Q for the quarter ended May 4, 2013, formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Statements of Income, (ii) the Consolidated Balance Sheets, (iii) the Consolidated Statements of Cash Flows, (iv) the Consolidated Statement of Shareholders' Equity, and (v) Notes to Consolidated Financial Statements.

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: May 31, 2013

By /s/ Scott Goldenberg
Scott Goldenberg, Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit Index:

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Exhibit 10.1

THE TJX COMPANIES, INC.
STOCK INCENTIVE PLAN
(2013 Restatement)

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THE TJX COMPANIES, INC.
STOCK INCENTIVE PLAN
(2013 Restatement)

SECTION 1. NAME; EFFECTIVE DATE; GENERAL PURPOSE

The name of the plan is The TJX Companies, Inc. Stock Incentive Plan (the "Plan"). The Plan is an amendment and restatement of The TJX Companies, Inc. Stock Incentive Plan. Except as otherwise expressly provided herein, the provisions of the Plan as herein amended and restated shall apply to all Awards outstanding as of, or granted after, February 2, 2013 (referred to herein as the "Effective Date"). All Awards outstanding as of the Effective Date, including Awards granted on the Effective Date, are referred to herein as "Outstanding Awards"; and all Awards granted after the Effective Date are referred to herein as "New Awards."

The purpose of the Plan is to secure for The TJX Companies, Inc. (the "Company") and its stockholders the benefit of the incentives inherent in stock ownership and the receipt of incentive awards by selected key employees and directors of the Company and its Subsidiaries who contribute to and will be responsible for its continued long term growth. The Plan is intended to motivate such individuals to enhance the long-term value of the Company by providing an opportunity for capital appreciation and to recognize services that contribute materially to the success of the Company. Capitalized terms used in the Plan shall have the meaning set forth in Section 14.

SECTION 2. PLAN ADMINISTRATION

(a) The Plan shall be administered by the Executive Compensation Committee of the Board or such other committee of the Board as the Board may from time to time determine (the "Committee"). The Committee shall consist of not fewer than two Independent Directors, and if at any time the body that would otherwise constitute the Committee shall include any member who is not an Independent Director, a subcommittee of such body consisting solely of two or more Independent Directors shall constitute the Committee. If at any time no Committee (or subcommittee of Independent Directors described in the preceding sentence) shall be in office, the functions of the Committee shall be exercised by the independent Directors.

(b) The Committee shall have the power and authority to do any or all of the following in its sole discretion: grant Awards consistent with the terms of the Plan, including the power and authority to select from among those eligible the persons to whom Awards may from time to time be granted; determine the time or times of grant of any Awards; to determine the number of shares to be covered by any Award; determine the terms and conditions of any Award; adopt such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; interpret the terms and provisions of the Plan and any Award; prescribe such forms and agreements as it deems advisable in connection with any Award; make all determinations it deems advisable for the administration of the Plan; decide all disputes arising in connection with the Plan; and otherwise supervise the administration of the Plan.

(c) The Committee may delegate its power and authority under the Plan to such officers or other employees of the Company or a Subsidiary, or other persons, as it determines; provided, that only the Committee shall have the power and authority to take such actions under the Plan as are required by applicable law or stock exchange requirements to be taken by Independent Directors. To the extent consistent with the foregoing, the Committee may, as part of any such delegation, provide that all or part of any such delegated powers and authorities may be further delegated to any officer, employee or person to whom the Committee could have made the delegation in the first instance. For purposes of the Plan, other than in this Section 2(c), and as used in any Award, the term "Committee" shall be deemed to include any such delegate (or subdelegate) acting within the scope of any such delegation (or subdelegation), to the extent of such delegation.

(d) All decisions and interpretations of the Committee shall be binding on all persons, including the Company, its Subsidiaries and Participants.

SECTION 3. SHARES ISSUABLE UNDER THE PLAN; MERGERS; SUBSTITUTION.

(a) *Shares Issuable*.

(i) The number of shares of Stock ("Share Limit") available to be issued under the Plan, determined as of the Effective Date, is 89,224,956 (including, for the avoidance of doubt, shares that as of the Effective Date were subject to Outstanding Awards); provided, that of this number, 26,000,000 shall be part of the Share Limit only upon approval by the stockholders of the Company. For purposes of the Share Limit, (A) each share subject to a Stock Option or SAR shall count as one (1) share and each share subject to any other Award shall count as one and thirteen one-hundredths (1.13) shares; (B) shares issued under the Plan shall include only the number of shares actually issued under an Award and shall not include shares subject to an Award to the extent the Award is forfeited, expires, or is satisfied without the issuance of Stock; provided, however, that unissued shares resulting from the net settlement in Stock of a Stock Option or SAR, and shares retained by or delivered to the Company to satisfy any purchase or exercise price or the payment of withholding taxes in connection with a Stock Option or SAR, shall be treated as issued; and further provided, for the avoidance of doubt, that the purchase of shares by the Company on the open market with the proceeds of the exercise of a Stock Option will not increase the Share Limit; and (C) to the extent an Outstanding Award other than a Stock Option or SAR is forfeited, the Share Limit shall be appropriately increased consistent with clause (A) above.

(ii) The following limits also apply to Awards, subject in each case to the Share Limit: (A) the maximum number of shares of Stock that in the aggregate are available to be issued pursuant to the exercise of ISOs shall not exceed the Share Limit; (B) the number of shares of Stock subject to each of Stock Options, SARs and Performance Awards awarded to any Participant during any consecutive three-year period shall be limited to 16,000,000 shares each; (C) the maximum number of shares subject to New Awards that are Full Value Awards with a vesting schedule of less than three years from the date of grant and not described in any of clauses (i) through (iv) of the second paragraph of Section 7(c) shall not exceed 2,500,000.

(iii) Shares issued under the Plan may be authorized but unissued shares or shares reacquired by the Company.

(iv) The Company shall appropriately reserve shares in connection with the grant of Awards to reflect the limitations set forth above.

The per-individual limits described above shall be construed to include earnings or notional earnings on Awards to the extent consistent with Section 162(m) of the Code.

(b) *Stock Dividends, Mergers, etc*. In the event of a stock dividend, stock split, reverse stock split or similar change in capitalization, or extraordinary dividend or distribution or restructuring transaction affecting the Stock, the Committee shall make appropriate adjustments in the number and kind of shares of stock or securities on which Awards may thereafter be granted, including the limits described in Section 3(a) and Section 7(c), and shall make such adjustments in the number and kind of shares remaining subject to outstanding Awards, and the option or purchase price in respect of such shares as it may deem appropriate with a view toward preserving the value of outstanding awards. In the event of any merger, consolidation, dissolution or liquidation of the Company, the Committee in its sole discretion may, as to any outstanding Awards, make such substitution or adjustment in the aggregate number of shares reserved for issuance under the Plan and in the number and purchase price (if any) of shares subject to such Awards as it may determine, or accelerate, amend or terminate such Awards upon such terms and conditions as it shall provide (which, in the case of the termination of the vested portion of any Award, shall require payment or other consideration which the Committee deems equitable in the circumstances), subject, however, to the provisions of Section 12.

(c) *Substitute Awards*. The Company may grant Awards under the Plan in conversion, replacement or adjustment of outstanding options or other equity-based compensation awards held by employees of another corporation or other entity who become employees or Eligible Directors of the Company or a Subsidiary as described in the first sentence of Section 4 as the result of a merger or consolidation of the employing corporation or other entity (or an affiliate of such corporation or entity) with the Company or a Subsidiary or the acquisition by the Company or a Subsidiary of stock of the employing corporation or an affiliate. The Committee may direct that the converted, replacement or adjusted awards be granted on such terms and conditions as the Committee considers appropriate in the circumstances to reflect the transaction. The shares that may be delivered under such substitute Awards shall be in addition to the limitations on the number of shares available for issuance under Awards and other limits described in Section 3(a).

SECTION 4. <u>ELIGIBILITY.</u>

Participants in the Plan will be (i) such full or part time officers and other key employees of the Company and its Subsidiaries who are selected from time to time by the Committee in its sole discretion, and (ii) Eligible Directors. Persons who are not employees of the Company or a subsidiary (within the meaning of Section 424 of the Code) shall not be eligible to receive grants of ISOs.

SECTION 5. <u>DURATION OF AWARDS; TERM OF P LAN</u>.

(a) *Duration of Awards*. Subject to Sections 13(a) and 13(e) below, no Stock Option or SAR may remain exercisable beyond 10 years from the grant date, and no other Award shall have a vesting or restriction period that extends beyond 10 years from the grant date, except that deferrals elected by Participants of the receipt of Stock or other benefits under the Plan may extend beyond such date.

(b) *Latest Grant Date*. No Award shall be granted after June 11, 2023 and no more than 26,000,000 ISOs shall be granted after June 2, 2019, but outstanding Awards and ISOs, respectively, may extend beyond such dates.

SECTION 6. <u>STOCK OPTIONS; SARs</u>.

Any Stock Option or SAR granted under the Plan shall be in such form as the Committee may from time to time approve. Stock Options granted under the Plan may be either ISOs or NSOs. Any Stock Option that is not expressly designated as an ISO at time of grant shall be deemed to have been expressly designated at time of grant as an NSO. Anything in the Plan to the contrary notwithstanding, no term of this Plan relating to ISOs shall be interpreted, amended or altered.

Stock Options granted under the Plan shall be subject to the provisions of Sections 6(a) through Section 6(f) below. SARs shall be subject to the provisions of Section 6(g) below; and Stock Options and SARs shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable.

(a) *Option Price*. The option price per share of Stock purchasable under a Stock Option shall be determined by the Committee at the time of grant but shall be not less than 100% of Fair Market Value on the date of grant.

(b) *Exercisability*. Stock Options shall be exercisable at such time or times, whether or not in installments, as shall be determined by the Committee at or after the grant date. The Committee may at any time accelerate the exercisability of all or any portion of any Stock Option. Unless the Committee expressly provides otherwise, the following rules will apply to any portion of a Stock Option that is outstanding immediately prior to the termination of employment of the person to whom the Stock Option was granted (the “Outstanding Stock Option”):

(i) *Termination by Reason of Death or Disability: Partial Acceleration of Exercisability*. If the employment of such person terminates by reason of death or Disability, the Outstanding Stock Option shall be exercisable as to the number of shares for which it could have been exercised immediately prior to such termination or, if greater, (A) the total number of shares subject to the Stock Option multiplied by a fraction, the numerator of which shall be the number of days between the grant of the Stock Option and such termination and the denominator of which shall be the number of days between the grant of the Stock Option and the date upon which the Stock Option, by its terms, would have become fully exercisable, minus (B) the number of shares, if any, previously purchased under the Stock Option; provided, however, that no shares may be purchased under the Outstanding Stock Option in the event that such termination occurs within three months after the grant of the Stock Option.

(ii) *Termination by Reason of Death: Extension of Exercise Period*. If the employment of such person terminates by reason of death, the Outstanding Stock Option may thereafter be exercised, to the extent exercisable immediately prior to death (determined after taking into account any applicable acceleration), for a period of five years (or such other period as may be specified under the terms of the Stock Option) from the date of death or until the expiration of the stated term of the option, if earlier.

(iii) *Termination by Reason of Disability: Extension of Exercise Period*. If the employment of such person terminates by reason of Disability, the Outstanding Stock Option may thereafter be exercised, to the extent it was exercisable immediately prior to such termination (determined after taking into account any applicable acceleration), for a period of five years (or such other period as may be specified under the terms of the Stock Option) from the date of such termination of employment or until the expiration of the stated term of the option, if earlier. The death during the final year of such exercise period of the person to whom such Stock Option was granted shall, to the extent the Stock Option remains outstanding, extend such period for one year following death or until the expiration of the stated term of the option, if earlier.

(iv) *Termination by Reason of Normal Retirement: Extension of Exercise Period*. If the employment of such person terminates by reason of Normal Retirement, the Outstanding Stock Option may thereafter be exercised, to the extent that it was exercisable immediately prior to such termination, for a period of five years (or such other period as may be specified under the terms of the Stock Option) from the date of such termination or until the expiration of the stated term of the option, if earlier. The death during the final year of such exercise period of the person to whom such Stock Option was granted shall, to the extent the Stock Option remains outstanding, extend such period for one year following death, subject to termination on the expiration of the stated term of the option, if earlier.

(v) *Termination by Reason of Special Service Retirement: Continued Vesting and Extension of Exercise Period*. If the employment of such person terminates by reason of a Special Service Retirement, the Outstanding Stock Option may thereafter be exercised, to the extent exercisable from time to time as hereinafter determined, for a period of five years (or such other period as may be specified under the terms of the Stock Option) from the date of such termination or until the expiration of the stated term of the option, if earlier. The death during the final year of such exercise period of the person to whom such Stock Option was granted shall, to the extent the Stock Option remains outstanding, extend such period for one year following death or until the expiration of the stated term of the option, if earlier. To the extent the Outstanding Stock Option is not yet fully exercisable at the date of the Special Service Retirement of the person to whom the Stock Option was granted, it shall continue to become exercisable over the period of three years following the Special Service Retirement date (subject to the stated term of the option, or on such accelerated or other basis as the Committee shall at any time determine), on the same basis as if such person had not retired.

(vi) *Other Termination*. If the employment of such person terminates for any reason other than death, Disability, Normal Retirement, Special Service Retirement or for Cause, the Outstanding Stock Option may thereafter be exercised, to the extent it was exercisable on the date of termination of employment, for a period of three months (or such other period as may be specified under the terms of the Stock Option) from the date of termination of employment or until the expiration of the stated term of the option, if earlier. Notwithstanding any other provision of this Section 6(b)(i) through (v), if the employment of such person terminates or is terminated for Cause, all outstanding Stock Options previously granted to such person (whether or not exercisable) shall immediately terminate.

Unless the Committee expressly provides otherwise, each Stock Option shall terminate and cease to be outstanding as follows: (A) in the event of any termination of employment other than a Special Service Retirement, any portion of the Outstanding Stock Option that is not exercisable immediately prior to such termination of employment (determined after taking into account any applicable acceleration) shall terminate and cease to be outstanding upon such termination; (B) in the case of a Special Service Retirement, any portion of the Outstanding Stock Option that has not become exercisable by the last day of the applicable post-retirement vesting period under clause (v) above shall terminate and cease to be outstanding at the end of such period; and (C) to the extent not earlier exercised, forfeited or terminated, and after giving effect to any settlement pursuant to Section 6(f), any outstanding portion of the Stock Option (whether or not exercisable) shall terminate and cease to be outstanding upon expiration of any applicable post-termination of employment exercise period or upon the expiration of the stated term of the option, if earlier.

Stock Options that are exercisable may be exercised by the person to whom the Stock Option was granted or, in the event of his or her death, by his or her legal representative or legatee, and (if applicable) may be settled in accordance with Section 6(f).

(c) ***Method of Exercise***. The person holding a Stock Option may exercise the Stock Option in whole or in part by means of such exercise procedures as the Committee may from time to time establish, each of which shall require, as the Committee determines, delivery to the Committee of the full purchase price plus (as provided in Section 13(d)) any taxes required to be withheld in connection with the exercise, or delivery of an unconditional and irrevocable undertaking by a broker to deliver promptly to the Company sufficient funds to pay such purchase price and taxes, for the portion of Stock Option so exercised. If so permitted by the Committee in its discretion and subject to such limitations and restrictions as the Committee may impose, payment in full or in part of the exercise price or payment of withholding taxes (as provided in Section 13(d)) may also be made in the form of shares of Stock not then subject to restrictions under any Company plan. The person holding a Stock Option shall have the rights of a shareholder (including, but not limited to, rights to receive dividends) only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(d) *Non-transferability of Options*. No ISO (and, except as determined by the Committee, no NSO) shall be transferable by the person to whom such Stock Option was granted otherwise than by will or by the laws of descent and distribution, and all ISOs (and, except as determined by the Committee, all NSOs) shall be exercisable during the lifetime of the person to whom such Stock Options were granted only by such person. Transfers, if any, permitted by the Committee in the case of NSOs shall be limited to gratuitous transfers (transfers not for value). Where an NSO is permitted by the Committee to be transferred, references in the Plan to the "person to whom the Stock Option was granted" and similar terms shall be construed, as the Committee in its discretion deems appropriate, to include any permitted transferee to whom the Stock Option is transferred.

(e) *Form of Settlement*. Subject to Section 13(a) and Section 13(e) below, shares of Stock issued upon exercise of a Stock Option shall be free of all restrictions under the Plan, except as provided in the following sentence. The Committee may provide at time of grant that the shares to be issued upon the exercise of a Stock Option shall be in the form of Restricted Stock, or may reserve the right to so provide after time of grant.

(f) *Discretionary Payments; Automatic Settlement*. The Committee may, in its discretion, upon the written request of the person exercising a Stock Option (which request shall not be binding on the Committee, except as hereinafter provided), cancel such Stock Option, whereupon the Company shall pay to the person exercising such Stock Option an amount equal to the excess, if any, of the Fair Market Value of the Stock to have been purchased pursuant to such exercise of such Stock Option (determined on the date the Stock Option is canceled) over the aggregate consideration to have been paid by such person upon such exercise. Such payment shall be by check, bank draft or in Stock (or in another form of payment acceptable both to the Committee and the person exercising the option) having a Fair Market Value (determined on the date the payment is to be made) equal to the amount of such payments or any combination thereof, as determined by the Committee. Except as otherwise provided by the Committee and subject to such limitations as the Committee may prescribe, if a Stock Option granted on or after January 31, 2009 remains unexercised on the date it would otherwise have expired and if on such date the Fair Market Value of the shares subject to the Stock Option exceeds the aggregate consideration that would have been required to have been paid to purchase such shares had the Stock Option been exercised, the person then holding the Stock Option shall be deemed to have requested, and the Committee shall be deemed to have approved, a cancellation of such Stock Option in accordance with the first sentence of this Section 6(f) and the amount payable pursuant to the first sentence of this Section 6(f) shall be paid in the form of shares of Stock in accordance with the first sentence of this Section 6(f). The Committee may provide that the automatic settlement provision set forth in the foregoing sentence applies to a Stock Option granted prior to January 31, 2009.

(g) *SARs*. An SAR is an award entitling the recipient to receive an amount in cash or shares of Stock (or in any other form of payment acceptable to the Committee) or a combination thereof having a value determined by reference to (and not to exceed) the excess of the Fair Market Value of a share of Stock on the date of exercise over the Fair Market Value of a share of Stock on the date of grant (or over the option exercise price, if the SAR was granted in tandem with a Stock Option). The Committee shall determine all terms of SARs granted under the Plan. SARs may be granted in tandem with, or independently of, any Stock Option granted under the Plan. Any SAR granted in tandem with ISOs shall comply with the ISO rules relating to tandem SARs. The Committee may at any time accelerate the exercisability of all or any portion of any SAR.

SECTION 7. OTHER STOCK-BASED AWARDS.

(a) *Nature of Stock Awards*. Awards under this Section 7 include Awards other than Stock Options or SARs that entitle the recipient to acquire for a purchase price (which may be zero) shares of Stock subject to restrictions under the Plan (including a right on the part of the Company during a specified period to repurchase such shares at their original purchase price, or to require forfeiture if the purchase price was zero, upon the Participant's termination of employment) determined by the Committee ("Restricted Stock"); Awards that entitle the recipient, with or without payment, to the future delivery of shares of Stock, subject to such conditions and restrictions as may be determined by the Committee ("Stock Units"); and other Awards (excluding Stock Options or SARs) under which Stock may be acquired or which are otherwise based on the value of Stock.

(b) *Rights as a Shareholder*. A Participant shall have all the rights of a shareholder, including voting and dividend rights, (i) only as to shares of Stock received by the Participant under an Other Stock-based Award, and (ii) in any case, subject to such nontransferability restrictions, Company repurchase or forfeiture rights, and other conditions as are made applicable to the Award.

(c) *Restrictions*. The Committee may determine the conditions under which an Other Stock-based Award, or Stock acquired under an Other Stock-based Award, shall be forfeited, and may at any time accelerate, waive or, subject to Section 10, amend any or all of such limitations or conditions. Each Other Stock-based Award shall specify the terms on which such Award or the shares under such Award shall vest (become free of restrictions under the Plan), which may include, without limitation, terms that provide for vesting on a specified date or dates, vesting based on the satisfaction of specified performance conditions, and accelerated vesting in the event of termination of employment under specified circumstances. The Committee shall take such steps as it determines to be appropriate to reflect any restrictions applicable to an Other Stock-based Award or the shares thereunder and to facilitate the recovery by the Company of any such Award or shares that are forfeited.

Notwithstanding the foregoing but subject to Section 3(a)(ii)(C) and subject to the following provisions of this paragraph, no grants of Full Value Awards shall specify a vesting date that is less than three years from the date of grant other than (i) grants made in connection with a Participant's commencement of employment with the Company or any Subsidiary; (ii) Performance Awards, the vesting of which is set by reference to a performance period of at least one year; (iii) Awards that specify full vesting in no less than three years and partial vesting at a rate no faster than one-third of the Award each year; and (iv) Awards to Eligible Directors under Section 7(e). Acceleration of vesting of a Full Value Award (whether pursuant to the original terms of an Award or otherwise) in the event of death, disability, retirement or a Change of Control shall not be taken into account in determining whether the Full Value Award complies with the foregoing vesting limitations.

Except as otherwise determined by the Committee, if the employment by the Company and its Subsidiaries of a person to whom an Other Stock-based Award has been granted terminates for any reason, (i) any shares of Restricted Stock that are not then vested (taking into account any accelerated vesting applicable to such shares under the terms of the Award or otherwise) shall be resold to the Company at their purchase price or forfeited to the Company if the purchase price was zero and (ii) any Other Stock-based Award that is not then vested (taking into account any accelerated vesting applicable to such Award under the terms of the Award or otherwise) shall immediately terminate. The Committee at any time may accelerate the vesting date or dates for an Other Stock-based Award or for Restricted Stock, if any, granted thereunder and may otherwise waive or, subject to Section 10, amend any conditions of the Award. Neither the Committee nor the Company shall be liable for any adverse tax or other consequences to a Participant from any such acceleration, waiver, or amendment.

(d) *Dividends; Dividend Equivalents*. Except as otherwise determined by the Committee, a Participant's rights under an Other Stock-based Award to dividends (or dividend equivalent payments, in the case of an Other Stock-based Award, if any, other than Restricted Stock, that is subject to vesting conditions and as to which the Committee has made provision for such payments) shall be treated as unvested so long as such Award remains unvested (the "restricted period"), and any such dividends or dividend equivalent payments that would otherwise have been paid during the restricted period shall instead be accumulated and paid within thirty (30) days following the date on which such Award is determined by the Company to have vested.

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

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

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

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

(iv) *Annual Deferred Stock Award*. In respect of each Annual Deferred Stock Award granted on the date of an Annual Meeting, the Company shall credit to each Eligible Director’s Account, effective as of the date of such Annual Meeting, the number of notional shares of Stock, including any fractional share, equal to $125,000 or such lesser dollar amount as may be determined by the Board divided by the Fair Market Value of a share of Stock on the date of such Annual Meeting. In respect of each Annual Deferred Stock Award granted on a date other than the date of an Annual Meeting, the Company shall credit to the Account of the Eligible Director first elected on such date the number of notional shares of Stock, including any fractional share, equal to (i) $125,000 or such lesser dollar amount as may be determined by the Board divided by the Fair Market Value of a share of Stock on the date of such first election multiplied by (ii) the quotient (not greater than one) obtained by dividing (A) the number of days starting with the date of such first election and ending on the day first preceding the anticipated date of the next Annual Meeting, by (B) 365.

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

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

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

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

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

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

(viii) Delivery. The Company shall deliver to an Eligible Director (or a former Eligible Director) the number of shares of Stock, rounded up to the next full share, represented by notional shares of Stock credited to the Account of such Eligible Director in respect of Annual Deferred Stock Awards (including any Dividend Awards made in respect of such Annual Deferred Stock Awards) at the earlier of the following: (x) immediately prior to a Change of Control or (y) within sixty (60) days following the Eligible Director's death or earlier separation from service (as determined under the regulations under Section 409A of the Code). With respect to any Additional Deferred Stock Award, absent an election to defer delivery of the shares of Stock subject to such Award pursuant to subsection (ix) below, the Company shall deliver to an Eligible Director the number of shares of Stock, rounded up to the next full share, represented by notional shares of Stock credited to the Account of such Eligible Director in respect of such Additional Deferred Stock Award (including any Dividend Awards made in respect of such Additional Deferred Stock Award) at the earlier of the following: (x) immediately prior to a Change of Control or (y) within sixty (60) days following the date of vesting pursuant to subsection (vii) above. In the event of a termination by reason of death, such shares of Stock shall be delivered to such beneficiary or beneficiaries designated by the Eligible Director in writing in such form, and delivered prior to his or her death to such person at the Company, as specified by the Company or, in the absence of such a designation, to the legal representative of Eligible Director's estate.

(ix) *Deferral of Delivery of Additional Deferred Stock Awards*. By filing a written notice to the Company in such form, and delivered to such person at the Company, as specified by the Company, an Eligible Director may irrevocably elect to defer receipt of the delivery of shares of Stock representing all or a portion of the notional shares of Stock subject to any Additional Deferred Stock Award (including any Dividend Awards made in respect of such notional shares) until the earlier of the following: (x) immediately prior to a Change of Control or (y) as soon as practicable and in all events within sixty (60) days following the Eligible Director's death or earlier separation from service (as determined under the regulations under Section 409A of the Code). Any election made pursuant to this subsection (ix) must be submitted with respect to any Additional Deferred Stock Award (A) in the case of the Additional Deferred Stock Award granted on the date an Eligible Director is first elected as a Director, no later than 30 days after the date of such Eligible Director's election to the Board or (B) in the case of any other Additional Deferred Stock Award, no later than December 31 of the calendar year preceding the calendar year in which such Award is granted, or (C) at such other time as is necessary to satisfy the requirements of Section 409A of the Code, as determined by the Committee.

SECTION 8. PERFORMANCE AWARDS.

(a) *Nature of Performance Awards*. A Performance Award is an award entitling the recipient to acquire cash or shares of Stock, or a combination of cash and Stock, upon the attainment of specified performance goals. If the grant, vesting, or exercisability of a Stock Option, SAR, or Other Stock-Based Award is conditioned upon attainment of a specified performance goal or goals, it shall be treated as a Performance Award for purposes of this Section and shall be subject to the provisions of this Section in addition to the provisions of the Plan applicable to such form of Award.

(b) *Qualifying and Nonqualifying Performance Awards*. Performance Awards may include Awards intended to qualify for the performance-based compensation exception under Section 162(m)(4)(C) of the Code ("Qualifying Awards") and Awards not intended so to qualify ("Nonqualifying Awards").

(c) *Terms of Performance Awards*. The Committee in its sole discretion shall determine the performance goals applicable under each such Award, the periods during which performance is to be measured, and all other limitations and conditions applicable to the Award. Performance Awards may be granted independently or in connection with the granting of other Awards. In the case of a Qualifying Award (other than a Stock Option or an SAR), the following special rules shall apply: (i) the Committee shall preestablish the performance goals and other material terms of the Award not later than the latest date permitted under Section 162(m) of the Code; (ii) the performance goal or goals fixed by the Committee in connection with the Award shall be based exclusively on one or more Approved Performance Criteria; (iii) no payment (including, for this purpose, vesting or exercisability where vesting or exercisability, rather than the grant of the Award, is linked to satisfaction of performance goals) shall be made unless the preestablished performance goals have been satisfied and the Committee has certified (pursuant to Section 162(m) of the Code) that they have been satisfied; (iv) no payment shall be made in lieu or in substitution for the Award if the preestablished performance goals are not satisfied (but this clause shall not limit the ability of the Committee or the Company to provide other remuneration to the affected Participant, whether or not under the Plan, so long as the payment of such remuneration would not cause the Award to fail to be treated as having been contingent on the preestablished performance goals) and (v) in all other respects the Award shall be construed and administered consistent with the intent that any compensation under the Award be treated as performance-based compensation under Section 162(m)(4)(C) of the Code.

(d) *Rights as a Shareholder*. A Participant shall have all the rights of a shareholder, including voting and dividend rights, (i) only as to shares of Stock received by the Participant under a Performance Award, and (ii) in any case, subject to such nontransferability restrictions, Company repurchase or forfeiture rights, and other conditions as are made applicable to the Award. Notwithstanding the foregoing and for the avoidance of doubt, in the case of any Performance Award that is also an Other Stock-based Award, the limitations of Section 7(d) (providing that rights to dividends and dividend equivalents shall remain unvested until the underlying Stock or rights to Stock are vested) shall apply to any right to dividends or dividend equivalent payments hereunder and, for the further avoidance of doubt, a Participant's rights to dividends and dividend equivalents under a Qualifying Award shall be subject to the special rules of Section 8(c) above to the same extent as such Qualifying Award.

(e) *Termination*. Except as may otherwise be provided by the Committee (consistent with Section 162(m) of the Code, in the case of a Qualifying Award), a Participant's rights in all Performance Awards shall automatically terminate upon the Participant's termination of employment by the Company and its Subsidiaries for any reason (including death).

(f) *Acceleration, Waiver, etc*. The Committee may in its sole discretion (but subject to Section 162(m) of the Code, in the case of a Qualifying Award) accelerate, waive or, subject to Section 10, amend any or all of the goals, restrictions or conditions imposed under any Performance Award. Neither the Committee nor the Company shall be liable for any adverse tax or other consequences to a Participant from any such acceleration, waiver, or amendment.

SECTION 9. <u>TERMINATION OF EMPLOYMENT; TRANSFER; LEAVE OF ABSENCE</u>.

For purposes of the Plan, the following events shall not be deemed a termination of employment:

(a) a transfer to the employment of the Company from a Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another;

(b) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, but in each case only if the employee's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing.

For purposes of the Plan, the employees of a Subsidiary of the Company shall be deemed to have terminated their employment on the date on which such Subsidiary ceases to be a Subsidiary of the Company unless in connection with such event the employee continues to be employed by the Company or another Subsidiary. Subject to the foregoing, except as otherwise provided by the Committee, an individual's employment with the Company and its Subsidiaries shall be considered to have terminated on the last day of his or her actual employment, whether such day is determined by agreement between the Company or a Subsidiary and the individual or unilaterally, and whether such termination is with or without notice, and no period of advance notice, if any, that is or ought to have been given under applicable law in respect of such termination of employment shall be taken into account in determining the individual's entitlements, if any, under the Plan or any Award.

Notwithstanding the foregoing, in the case of any Award that is subject to the requirements of Section 409A of the Code, "termination of employment" shall mean a separation from service (as determined under the regulations under Section 409A of the Code).

For the avoidance of doubt, nothing in this Section 9 shall be construed as limiting the Committee's authority to specify Award terms that provide for forfeiture or other consequences in connection with an event other than termination of employment.

SECTION 10. <u>AMENDMENTS AND TERMINATION</u>.

The Board or the Committee may at any time amend or discontinue the Plan and the Committee may at any time amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall materially adversely affect rights under any outstanding Award without the holder's consent. However, no such amendment shall be effective unless approved by stockholders if it would (i) reduce the exercise price of any option previously granted hereunder or otherwise constitute a repricing requiring stockholder approval under applicable New York Stock Exchange rules or the rules of any successor exchange, or (ii) provide for a Participant to receive any payment or other consideration upon the termination or cancellation of any Stock Option or SAR pursuant to the provisions of this Section 10 if the exercise price of such Stock Option or SAR is equal to or greater than the Fair Market Value of a share of Stock on the date of such termination or cancellation, or (iii) otherwise require stockholder consent under applicable law (including the Code), regulation, guidance or any listing standard for any stock exchange on which the Company's Stock is traded, as determined by the Committee.

Notwithstanding any provision of this Plan, the Board or the Committee may at any time adopt such modifications, procedures, subplans and forms of Award as it determines to be necessary or desirable to comply with the laws or regulatory requirements of foreign countries or to facilitate Plan administration with respect to Participants performing services in such countries, consistent with the objectives of the Plan.

SECTION 11. STATUS OF PLAN.

With respect to the portion of any Award which has not been exercised and any payments in cash, stock or other consideration not received by a Participant, a Participant shall have no rights greater than those of a general creditor of the Company unless the Committee shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Committee may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the provision of the foregoing sentence.

SECTION 12. CHANGE OF CONTROL PROVISIONS.

As used herein, a Change of Control and related definitions shall have the meanings set forth in Exhibit A to this Plan.

Upon the occurrence of a Change of Control:

(i) Each Stock Option shall automatically become fully exercisable unless the Committee shall otherwise expressly provide at the time of grant.

(ii) Restrictions and conditions on Other Stock-based Awards (including without limitation Restricted Stock) and Performance Awards shall automatically be deemed waived unless the Committee shall otherwise expressly provide at the time of grant.

The Committee may at any time prior to or after a Change of Control accelerate the exercisability of any Stock Options and may waive restrictions, limitations and conditions on Other Stock-based Awards (including without limitation Restricted Stock) and Performance Awards to the extent it shall in its sole discretion determine.

SECTION 13. GENERAL PROVISIONS.

(a) *No Distribution; Compliance with Legal Requirements, etc*. The Committee may require each person acquiring shares pursuant to an Award to represent to and agree with the

Company in writing that such person is acquiring the shares without a view to distribution thereof. No shares of Stock shall be issued pursuant to an Award until all applicable securities law and other legal and stock exchange requirements have been satisfied as determined by the Committee. The Committee may require the placing of such stop-orders and restrictive legends on certificates for Stock and Awards as it deems appropriate.

(b) *References to Employment*. Wherever reference is made herein to "employee," "employment" (or correlative terms), except in Section 4, the term shall include, if so determined by the Committee, both common law employees and others.

(c) *Other Compensation Arrangements; No Employment Rights*. Nothing contained in this Plan shall prevent the Board of Directors from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases. Neither the adoption of the Plan nor the grant of any Award hereunder shall (i) confer upon any employee any right to continued employment or service with the Company or a Subsidiary or to receive other Awards under the Plan, or (ii) interfere in any way with the right of the Company or a Subsidiary to terminate, or alter the terms of, the employment of any of its employees at any time.

(d) *Tax Withholding, etc*. Each Participant shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includable in the gross income of the Participant for U.S. Federal or other income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any national, state, or local taxes of any kind required by law to be withheld with respect to such income. The Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes, or other legally or contractually required withholdings, from any payment of any kind otherwise due to the Participant. The Company may withhold or otherwise administer the Plan to comply with tax obligations under any applicable foreign laws.

The Committee may provide, in respect of any transfer of Stock under an Award, that if and to the extent withholding of any national, state or local tax is required in respect of such transfer or vesting, the Participant may elect, at such time and in such manner as the Committee shall prescribe, to (i) surrender to the Company Stock not then subject to restrictions under any Company plan or (ii) have the Company hold back from the transfer or vesting Stock having a value calculated to satisfy such withholding obligation. In no event shall Stock be surrendered under clause (i) or held back by the Company under clause (ii) in excess of the minimum amount required to be withheld for national, state and local taxes.

Except as otherwise expressly provided by the Committee in any case, all Awards under the Plan that are not exempt from the requirements of Section 409A of the Code shall be construed to comply with the requirements of Section 409A of the Code and any discretionary authority of the Committee or the Company with respect to an Award that is intended to be exempt from or in compliance with the requirements of Section 409A of the Code shall be exercised in a manner that is consistent with such intent. Notwithstanding the foregoing, neither the Company nor any Subsidiary, nor any officer, director or employee of the Company or any

Subsidiary, nor the Board or the Committee or any member of either, shall be liable to the Participant or any beneficiary of a Participant by reason of any additional tax (whether or not under Section 409A of the Code), including any interest or penalty, or any other adverse tax or other consequence (A) resulting from any exercise of discretion or other action or failure to act by any of the Company, any Subsidiary, any such officer, director or employee, or the Board or the Committee, including without limitation, any acceleration of vesting under Section 6(b), settlement of a Stock Option under Section 6(f) or acceleration, waiver or amendment of an Award under Section 7(c) or 8(f), or (B) by reason of the failure of an Award to qualify for an exemption from, or to comply with the requirements of, Section 409A of the Code, or for any cost or expense incurred in connection with any action by any taxing authority related to any of the foregoing.

(e) *Deferral of Awards*. Participants may elect to defer receipt of Awards or vesting of Awards in such cases and to such extent, if any, as the Committee may determine at or after the grant date.

(f) *Transfer and Other Restrictions*. In addition to the restrictions on transfer that apply to Stock Options under Section 6(d), no Award may be sold, assigned, transferred (except for transfers by will or by the laws of descent and distribution), pledged, or otherwise encumbered or disposed of except as specifically provided herein or as otherwise permitted by the Committee. In addition, all Awards shall be subject to applicable prohibitions under Company policy regarding the use of Awards for pledging (including, for the avoidance of doubt, as collateral for a loan or in a margin account) or in any hedging or derivative transactions.

(g) *Acceptance of Terms and Conditions*. The Committee may condition the grant, vesting, exercisability or other full enjoyment of any Award under the Plan on the Participant's acceptance of all the terms and conditions thereto on the timeframe specified by, and in such form as is acceptable to, the Committee.

(h) *Governing Law*. Except as otherwise provided herein or by the express terms of an Award, the provisions of the Plan and of Awards and the rights and obligations of the Company, Subsidiaries and Participants hereunder and thereunder shall be governed by and construed in accordance with the domestic substantive laws of the Commonwealth of Massachusetts without giving effect to any choice or conflict of laws provision or any rule that would result in the application of the domestic substantive laws of any other jurisdiction. Any legal action related to the Plan or an Award shall be brought only in a federal or state court located in the Commonwealth of Massachusetts.

SECTION 14. DEFINITIONS.

The following terms shall be defined as set forth below:

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

(b) “Act” means the Securities Exchange Act of 1934.

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

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

(e) “Annual Meeting” shall mean the annual meeting of stockholders of the Company.

(f) “Approved Performance Criteria” means one or more objectively determinable measures of performance relating to any one or any combination of the following business criteria (measured on an absolute basis or relative to one or more comparators, including one or more companies or indices, and determined on a consolidated, divisional, line of business, project, geographical or area of executive’s responsibilities basis, or any combination thereof): (i) sales, revenues, or comparable store sales; (ii) assets, inventory levels, inventory turns, working capital, cash flow or expenses; (iii) earnings, profit, income, losses or margins, before or after deduction for all or any portion of interest, taxes, depreciation, amortization, rent, or such other items as the Committee may determine in a manner consistent with Section 162(m) of the Code, whether or not on a continuing operations and aggregate or per share basis, basic or diluted, before or after dividends; (iv) return on investment, capital, equity, assets, sales or revenues, or economic value added models or equivalent metrics; (v) market share, store openings or closings, customer service or satisfaction levels, or employee recruiting, retention or diversity; (vi) stock price, dividends, or total stockholder return, or credit ratings; or (vii) strategic plan implementations. The Committee may provide for automatic adjustments (in measures of achievement, amounts payable, or other award terms) to reflect objectively determinable events (for example, acquisitions, divestitures, extraordinary items, other unusual or non-recurring items and/or changes in accounting principles) that may affect the business criteria, any such adjustment to be established and administered in a manner consistent with the requirements for exempt performance-based compensation under Section 162(m) of the Code; provided, that nothing herein shall be construed as limiting the Committee’s authority to reduce or eliminate a Performance Award (including, without limitation, by restricting vesting under any such Award) that would otherwise be deemed to have been earned.

(g) “Award” or “Awards” except where referring to a particular category of grant under the Plan shall include Stock Options, SARs, Other Stock-based Awards and Performance Awards.

(h) “Board” means the Board of Directors of the Company.

(i) “Cause” means (i) as to any Participant who at the relevant time is party to an employment, severance, or similar agreement with the Company or a Subsidiary that contains a definition of “cause” (including any similar term used in connection with a for-cause involuntary termination), the definition set forth in such agreement, and (ii) in every other case, a felony conviction of a Participant or the failure of a Participant to contest prosecution for a felony, or a Participant's willful misconduct or dishonesty, any of which is directly harmful to the business or reputation of the Company or any Subsidiary. A termination for Cause shall also be deemed to have occurred in circumstances that in the sole determination of the Committee would have constituted grounds for the Participant's employment to be terminated for Cause.

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

(k) "Committee" means the Committee referred to in Section 2.

(l) "Company" means The TJX Companies, Inc.

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

(n) "Disability" means disability as determined in accordance with standards and procedures similar to those used under the Company's long term disability program. The Committee shall have the authority to deem an inactive employee as having been terminated by reason of Disability.

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

(p) "Effective Date" is defined in Section 1.

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

(r) "Fair Market Value" on any given date means the last sale price regular way at which Stock is traded on such date as reflected in the New York Stock Exchange Composite Index (or any successor index determined by the Committee) or, where applicable, the value of a share of Stock as determined by the Committee in accordance with the applicable provisions of the Code.

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

(t) "Independent Director" means a Director who is a Non-Employee Director, an Outside Director, and an "independent director" within the meaning of Section 303A.02 of the New York Stock Exchange Listed Company Manual (or any successor rule) or under such other applicable standard as the New York Stock Exchange (or any successor exchange) may establish pursuant to its rule-making authority.

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

(v) “Non-Employee Director” shall have the meaning set forth in Rule 16b-3(b)(3) promulgated under the Act, or any successor definition under the Act.

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

(x) “Normal Retirement” means retirement from active employment with the Company and its Subsidiaries at or after age 65 with at least five years of service for the Company and its Subsidiaries. For purposes of determining whether a retirement is a Normal Retirement, years of service shall be determined by the Committee; provided, that, except as otherwise provided by the Committee, periods of service for an entity prior to the date the entity becomes a Subsidiary will not be treated as service.

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

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

(aa) “Participant” means a participant in the Plan.

(bb) “Performance Award” means an Award described in Section 8.

(cc) “Plan” is defined in Section 1.

(dd) “Restricted Stock” is defined in Section 7(a).

(ee) “SAR” means an Award described in Section 6(l).

(ff) “Stock Unit” is defined in Section 7(a).

(gg) “Share Limit” is defined in Section 3(a).

(hh) “Special Service Retirement” means retirement from active employment with the Company and its Subsidiaries (i) at or after age 60 with at least twenty years of service for the Company and its Subsidiaries, or (ii) at or after age 65 with at least ten years of service for the Company and its Subsidiaries. For purposes of determining whether a retirement is a Special Service Retirement, years of service shall be determined by the Committee; provided, that, except as otherwise provided by the Committee, periods of service for an entity prior to the date the entity becomes a Subsidiary will not be treated as service.

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

(jj) “Stock Option” means any option to purchase shares of Stock granted pursuant to Section 6.

(kk) “Subsidiary” means any corporation or other entity (other than the Company) in an unbroken chain beginning with the Company if each of the entities (other than the last entity in the unbroken chain) owns stock or other interests possessing 50% or more of the total combined voting power of all classes of stock or other interest in one of the other corporations or other entities in the chain.

EXHIBIT A

DEFINITION OF "CHANGE OF CONTROL"

"Change of Control" shall mean the occurrence of any one of the following events:

(a) there occurs a change of control of the Company of a nature that would be required to be reported in response to Item 5.01 of the Current Report on Form 8-K (as amended in 2004) pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") or in any other filing under the Exchange Act; provided, however, that if the Participant or a Participant Related Party is the Person or a member of a group constituting the Person acquiring control, a transaction shall not be deemed to be a Change of Control as to a Participant unless the Committee shall otherwise determine prior to such occurrence; or

(b) any Person other than the Company, any wholly-owned subsidiary of the Company, or any employee benefit plan of the Company or such a subsidiary becomes the owner of 20% or more of the Company's Common Stock and thereafter individuals who were not directors of the Company prior to the date such Person became a 20% owner are elected as directors pursuant to an arrangement or understanding with, or upon the request of or nomination by, such Person and constitute a majority of the Company's Board of Directors; provided, however, that unless the Committee shall otherwise determine prior to the acquisition of such 20% ownership, such acquisition of ownership shall not constitute a Change of Control as to a Participant if the Participant or a Participant Related Party is the Person or a member of a group constituting the Person acquiring such ownership; or

(c) there occurs any solicitation or series of solicitations of proxies by or on behalf of any Person other than the Company's Board of Directors and thereafter individuals who were not directors of the Company prior to the commencement of such solicitation or series of solicitations are elected as directors pursuant to an arrangement or understanding with, or upon the request of or nomination by, such Person and constitute a majority of the Company's Board of Directors; or

(d) the Company executes an agreement of acquisition, merger or consolidation which contemplates that (i) after the effective date provided for in such agreement, all or substantially all of the business and/or assets of the Company shall be owned, leased or otherwise controlled by another Person and (ii) individuals who are directors of the Company when such agreement is executed shall not constitute a majority of the board of directors of the survivor or successor entity immediately after the effective date provided for in such agreement; provided, however, that unless otherwise determined by the Committee, no transaction shall constitute a Change of Control as to a Participant if, immediately after such transaction, the Participant or any Participant Related Party shall own equity securities of any surviving corporation ("Surviving Entity") having a fair value as a percentage of the fair value of the equity securities of such Surviving Entity greater than 125% of the fair value of the equity securities of the Company owned by the Participant and any Participant Related Party immediately prior to such transaction, expressed as a percentage of the fair value of all equity securities of the Company immediately prior to such transaction (for purposes of this paragraph ownership of equity securities shall be determined in the same manner as ownership of Common Stock); and provided, further, that, for purposes of this paragraph (d), if such agreement requires as a condition precedent approval by the Company's shareholders of the agreement or transaction, a Change of Control shall not be deemed to have taken place unless and until the acquisition, merger, or consolidation contemplated by such agreement is consummated (but immediately prior to the consummation of such acquisition, merger, or consolidation, a Change of Control shall be deemed to have occurred on the date of execution of such agreement).

In addition, for purposes of this Exhibit A the following terms have the meanings set forth below:

"Common Stock" shall mean the then outstanding Common Stock of the Company plus, for purposes of determining the stock ownership of any Person, the number of unissued shares of Common Stock which such Person has the right to acquire (whether such right is exercisable immediately or only after the passage of time) upon the exercise of conversion rights, exchange rights, warrants or options or otherwise. Notwithstanding the foregoing, the term Common Stock shall not include shares of Preferred Stock or convertible debt or options or warrants to acquire shares of Common Stock (including any shares of Common Stock issued or issuable upon the conversion or exercise thereof) to the extent that the Board of Directors of the Company shall expressly so determine in any future transaction or transactions.

A Person shall be deemed to be the "owner" of any Common Stock:

(i) of which such Person would be the "beneficial owner," as such term is defined in Rule 13d-3 promulgated by the Securities and Exchange Commission (the "Commission") under the Exchange Act, as in effect on March 1, 1989; or

(ii) of which such Person would be the "beneficial owner" for purposes of Section 16 of the Exchange Act and the rules of the Commission promulgated thereunder, as in effect on March 1, 1989; or

(iii) which such Person or any of its affiliates or associates (as such terms are defined in Rule 12b-2 promulgated by the Commission under the Exchange Act, as in effect on March 1, 1989) has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options or otherwise.

"Person" shall have the meaning used in Section 13(d) of the Exchange Act, as in effect on March 1, 1989.

A “Participant Related Party” shall mean, with respect to a Participant, any affiliate or associate of the Participant other than the Company or a Subsidiary of the Company. The terms “affiliate” and “associate” shall have the meanings ascribed thereto in Rule 12b-2 under the Exchange Act (the term “registrant” in the definition of “associate” meaning, in this case, the Company).

Notwithstanding the foregoing, in any case where the occurrence of a Change of Control could affect the vesting of or payment under an Award subject to the requirements of Section 409A of the Code, the term “Change of Control” shall mean an occurrence that both (i) satisfies the requirements set forth above in this Exhibit A, and (ii) is a “change in control event” as that term is defined in the regulations under Section 409A of the Code.

Exhibit 10.2

Form of Performance-Based Deferred Stock Award

THE TJX COMPANIES, INC.
PERFORMANCE-BASED DEFERRED STOCK AWARD
GRANTED UNDER STOCK INCENTIVE PLAN

[ ]

This certificate evidences an award (the "Award") of performance-based deferred stock granted to the Grantee named below ("Grantee") under the Stock Incentive Plan (the "Plan") of The TJX Companies, Inc. (the "Company"). The Award is subject to the terms and conditions of the Plan, as from time to time in effect, the provisions of which are incorporated by reference in this certificate. Terms defined in the Plan are used in this certificate as so defined.

1. **Grantee:**
2. **Number of Shares of Performance Based Deferred Stock:**
3. **Date of Award:**
4. **Performance Vesting Criteria:**
5. **Change of Control.** Upon the occurrence of a Change of Control, the Award, to the extent not then vested and not previously forfeited, shall immediately and automatically vest in full.
6. **Termination of Employment:** In the event of the termination of the employment of the Grantee with the Company and its subsidiaries for any reason prior to [ ], the Award, to the extent not then vested and not previously forfeited (the "Outstanding Award"), shall immediately and automatically be forfeited[, except as follows:].
7. **Additional Forfeiture Conditions:**

8. **Delivery of Shares**: As soon as practicable after the Award has vested as to any share under Section 4 or Section 5 above, but in no event later than the 15th day of the 3rd month following the close of the calendar year in which such vesting occurs or, if later, the close of the fiscal year of the Company in which such vesting occurs, the Company shall transfer to Grantee (or, if Grantee has died, to Grantee's beneficiary) such share of Stock evidenced either by a stock certificate or by such other evidence of record ownership as the Company deems appropriate. Notwithstanding the foregoing, if Grantee's right to any share of Stock subject to the Award vests in connection with a Change of Control, or has previously vested but such share of Stock has not yet been transferred prior to the Change of Control, the Company in its discretion, to the extent consistent with Section 409A of the Code and subject to such conditions as the Company may prescribe (including, where vesting has not yet occurred, a condition that the Stock be relinquished if the Change of Control does not occur), may transfer such share of Stock to Grantee sufficiently in advance of the Change of Control (but, for the avoidance of doubt, with respect to any share, the right to which has previously vested, no later than the date set forth in the immediately preceding sentence) to permit Grantee to participate in the Change of Control as a shareholder with respect to such share of Stock.

9. **No Dividend Rights**: Subject to Section 14 below, the Grantee shall not be eligible to receive dividends in respect of the shares subject to this Award, unless and until such time as such shares are earned and delivered to the Grantee.

10. **No Voting Rights; Rights as Shareholder**: The Award does not entitle Grantee to any rights as a shareholder with respect to any shares of Stock subject to the Award, unless and until such shares of Stock have been transferred to Grantee. The Grantee shall have no voting rights in respect of any shares subject to this Award, unless and until such time as such shares are earned and delivered.

11. **Unsecured Obligation; No Transfers:** The award is unfunded and unsecured, and Grantee's rights to any Stock or cash hereunder shall be no greater than those of an unsecured general creditor of the Company. The Award may not be assigned, transferred, pledged, hypothecated or otherwise disposed of, except for disposition at death as provided above.

12. **Section 409A:** The Award and the Dividend Equivalent Payment, if any, described in Section 14 below are intended to constitute arrangements that qualify as a "short term deferrals" exempt from the requirements of Section 409A of the Code, and shall be construed accordingly.

13. **Withholding**: Grantee (or beneficiary) shall, no later than the date on which any share of Stock is transferred to Grantee or beneficiary and as a condition to such transfer, pay to the Company in cash, or make arrangements satisfactory to the Committee regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld with respect to this Award. If any taxes are required to be withheld prior to such transfer of such share of Stock (for example, upon the vesting of the right to receive such share), the Company may require Grantee or beneficiary to pay such taxes timely in cash by separate payment, may withhold the required taxes from other amounts payable to Grantee or Beneficiary, or may agree with Grantee or Beneficiary on other arrangements for the payment of such taxes, all as the Company determines in its discretion. Grantee shall be entitled to tender shares in satisfaction of minimum required tax withholding with respect to vesting under this Award.

14. **Dividend Equivalent Payment:** Upon the vesting of the Award as to any share of Stock, Grantee shall be entitled to a cash payment by the Company in an amount equal to the amount that Grantee would have received, if any, as a regular cash dividend had he held such share of Stock from the date of the award to the date of vesting, less all applicable taxes and withholding obligations. Any such payment shall be paid, if at all, without interest and at the same time as the share of such Stock is to be transferred to Grantee under the first sentence of Section 8 above.

15. **Additional Country-Specific Terms**:

THE TJX COMPANIES, INC.

BY:

Agreed: ______________________________

Date: ______________________________

Exhibit 31.1

Section 302 Certification

CERTIFICATION

I, Carol Meyrowitz, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The TJX Companies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 31, 2013

/s/ Carol Meyrowitz

Name: Carol Meyrowitz
Title: Chief Executive Officer

Exhibit 31.2

Section 302 Certification

CERTIFICATION

I, Scott Goldenberg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The TJX Companies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 31, 2013

/s/ Scott Goldenberg

Name: Scott Goldenberg
Title: 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 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 May 4, 2013 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 May 4, 2013 fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Carol Meyrowitz

Name: Carol Meyrowitz
Title: Chief Executive Officer

Dated: May 31, 2013

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 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 May 4, 2013 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 May 4, 2013 fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Scott Goldenberg

Name: Scott Goldenberg
Title: Chief Financial Officer

Dated: May 31, 2013