

COST PLUS, INC.
CODE OF ETHICS FOR
PRINCIPAL EXECUTIVE AND SENIOR FINANCIAL OFFICERS

Adopted February 26, 2004

I. INTRODUCTION AND PURPOSE

This Code of Ethics for Principal Executive and Senior Financial Officers (the “Code”) helps maintain the standards of business conduct of Cost Plus, Inc. (the “Company”) and is intended to address the matters set forth in Section 406 of the Sarbanes-Oxley Act of 2002 and the related rules of the Securities and Exchange Commission (the “SEC”).

The purpose of the Code is to deter wrongdoing and promote ethical conduct. The matters covered in this Code are of the utmost importance to the Company, our stockholders and our business partners, and are essential to our ability to conduct our business in accordance with our stated values.

II. APPLICATION

The Code is applicable to the following persons (referred to collectively as the “Officers”):

- Our principal executive officer,
- Our principal financial officer,
- Our principal accounting officer or controller, and
- Persons performing similar functions, as determined by the Company’s Audit Committee.

III. ETHICAL CONDUCT

It is the policy of the Company that each Officer:

- Act honestly and ethically.
- Avoid whenever possible actual or apparent conflicts of interest between personal and professional relationships.
- Ethically address any conflicts that do arise, which shall include disclosure of any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the Company’s Audit Committee.
- Obtain prior approval from the Company’s Audit Committee before entering into any material transaction or relationship involving any actual or potential conflict of interest.

- Provide full, fair, accurate, timely and understandable disclosure in the Company's public communications, including reports and documents that the Company files with, or submits to, the SEC.
- Comply with applicable governmental laws, rules and regulations.
- Report promptly any conduct that the Officer believes to be a violation of the Code to the Company's Audit Committee and cooperate in any internal or external investigations of possible violations. It is against the Company's policy to retaliate in any way against an Officer for good faith reporting of violations of this Code.

In all cases, if an Officer is unsure about the appropriateness of an event or action, he or she should seek assistance in interpreting the requirements of this Code by contacting the Company's Audit Committee.

IV. ACCOUNTABILITY

Actual violations of this Code, including failures to report potential violations by others, can lead to disciplinary action at the Company's discretion, up to and including termination.

V. WAIVER AND AMENDMENT

We are committed to reviewing and updating our policies and procedures as necessary from time to time. Therefore, this Code is subject to modification. Any amendment or waiver of any provision of this Code must be approved in writing by the Company's Board of Directors or Audit Committee and promptly disclosed pursuant to applicable laws and regulations.

VI. ACKNOWLEDGMENT OF RECEIPT OF CODE OF ETHICS FOR PRINCIPAL EXECUTIVE AND SENIOR FINANCIAL OFFICERS

I have received and read the Company's Code of Ethics for Principal Executive and Senior Financial Officers (the "Code"). I understand the standards and policies contained in the Code and understand that there may be additional policies or laws specific to my job. I further agree to comply with the Code.

If I have questions concerning the meaning or application of the Code, any Company policies, or the legal and regulatory requirements applicable to my job, I know I can consult the general counsel, knowing that my questions or reports will be maintained in confidence.

Officer Name

Signature

Date

Please sign and return this form to _____.