

KOHLS Corp
 Form 424B5
 October 14, 2011
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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Maximum offering price per unit	Maximum aggregate offering price	Amount of Registration fee(1)
4.000% Notes due 2021	\$ 650,000,000	99.451%	\$ 646,431,500	\$ 74,081.05

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-177252

PROSPECTUS SUPPLEMENT*(To Prospectus dated October 12, 2011)****Kohl's Corporation******\$650,000,000 4.000% NOTES DUE 2021***

Kohl's Corporation will pay interest on the notes on May 1 and November 1 of each year, beginning May 1, 2012. The notes will mature on November 1, 2021. We may redeem the notes in whole or in part at the redemption prices set forth under Description of the Notes Optional Redemption. If we experience a change of control repurchase event, we may be required to offer to repurchase the notes from holders as described under Description of the Notes Repurchase upon Change of Control Repurchase Event.

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other senior unsecured indebtedness from time to time outstanding. The notes will be issued only in registered form in denominations of \$2,000 and integral multiples of \$1,000 above that amount.

Investing in the notes involves risks that are described under Risk Factors beginning on page S-7.

	<i>Per Note</i>	<i>Total</i>
<i>Public offering price (1)</i>	99.451%	\$ 646,431,500
<i>Underwriting discount</i>	0.650%	\$ 4,225,000
<i>Proceeds, before expenses, to us (1)</i>	98.801%	\$ 642,206,500

(1) Plus accrued interest, if any, from October 17, 2011

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, on or about October 17, 2011.

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Joint Book-Running Managers

BofA Merrill Lynch

Morgan Stanley
Co-Managers

Wells Fargo Securities

BMO Capital Markets

BNY Mellon Capital Markets, LLC

Capital One Southcoast

Comerica Securities

Fifth Third Securities, Inc.

Goldman, Sachs & Co.

J.P. Morgan

Mitsubishi UFJ Securities

PNC Capital Markets LLC

TD Securities

US Bancorp

UBS Investment Bank

The Williams Capital Group, L.P.

October 12, 2011.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date after the dates on the front of this prospectus supplement or the accompanying prospectus, as applicable, or for information incorporated by reference, as of the dates of that information.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of notes. The second part is the prospectus dated October 12, 2011, which is part of our Registration Statement on Form S-3.

This prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we have authorized in making your investment decision. See [Where You Can Find More Information About Kohls](#) in the accompanying prospectus.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus we have authorized and, if given or made, such information or representations must not be relied upon as having been authorized. This prospectus supplement, the accompanying prospectus and any free writing prospectus we have authorized do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus supplement, the accompanying prospectus or any free writing prospectus we have authorized, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus we have authorized is correct as of any time subsequent to the date of such information.

The distribution of this prospectus supplement, the accompanying prospectus and any free writing prospectus we may authorize and the offering of the notes in certain jurisdictions may be restricted by law. This prospectus supplement, the accompanying prospectus and any free writing prospectus we may authorize do not constitute an offer, or an invitation on our behalf or the underwriters or any of them, to subscribe to or purchase any of the notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See [Underwriting](#).

In this prospectus supplement and the accompanying prospectus, unless otherwise stated, references to [Kohls](#), [we](#), [us](#) and [our](#) refer to Kohls Corporation and its subsidiaries.

CAUTIONARY STATEMENTS RELATING TO FORWARD-LOOKING INFORMATION

This prospectus supplement and the accompanying prospectus, and the documents incorporated herein and therein by reference, may contain forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Additionally, we or our representatives may, from time to time, make other written or verbal forward-looking statements. Those statements relate to developments, results, conditions or other events we expect or anticipate will occur in the future. Words such as [believes](#), [anticipates](#), [may](#), [should](#), [could](#), [plans](#), [expects](#) and similar expressions identify forward-looking statements. Those statements may relate to future revenues, earnings, store openings, market conditions, new strategies and the competitive environment. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated by the forward-looking statements. These risks and uncertainties include, but are not limited to those described in Item 1A of Amendment No. 1 to our annual report on Form 10-K/A for the fiscal year ended January 29, 2011, which is expressly incorporated into this prospectus supplement and the accompanying prospectus by reference, and other factors as may periodically be described in our filings with the SEC. Forward-looking statements relate to the date they are made, and we undertake no obligation to update them except as required by law.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about us and this offering. It may not contain all of the information that is important to you in deciding whether to purchase notes. We encourage you to read the entire prospectus supplement, the accompanying prospectus, any free writing prospectus we have authorized and the documents that we have filed with the Securities and Exchange Commission (the "SEC") that are incorporated by reference prior to deciding whether to purchase notes.

Kohl's Corporation

We operate family-oriented department stores that sell moderately priced apparel, footwear and accessories for women, men and children; soft home products such as sheets and pillows; and housewares. Our stores generally carry a consistent merchandise assortment with some differences attributable to regional preferences. Our stores feature quality private and exclusive brands which are found Only at Kohl's as well as national brands. We believe our apparel and home fashions appeal to classic, modern classic and contemporary customers. As of September 28, 2011, we operated 1,127 stores in 49 states.

In addition, Kohl's offers on-line shopping on our website. Originally designed as an added service for customers who prefer to shop using the internet, the website has grown to include a selection of items and categories beyond what is available in stores, with a primary focus on extended sizes, product line extensions, and web-exclusive product lines. The website is designed to provide a convenient, easy-to-navigate, on-line shopping environment that complements our in-store focus.

An important aspect of our pricing strategy and overall profitability is a culture focused on maintaining a low-cost structure. Critical elements of this low-cost structure are our unique store format, lean staffing levels, sophisticated management information systems and operating efficiencies which are the result of centralized buying, advertising and distribution.

Primary Initiatives

We have two key committees which focus on opportunities to drive our overall profitability. The mission of the Regional Assortment Committee is to accelerate sales growth by varying merchandise assortment, marketing and store presentation by region to reflect the lifestyle preferences and climate needs of our customers. The mission of the In-Store Experience Committee is to consistently deliver an improved store experience that generates loyalty and grows market share.

The following initiatives have been designed to achieve the goals of these committees:

Our *merchandise content initiatives* are focused on increasing market share by expanding Kohl's appeal to a broader range of customers and by creating value and differentiation with private and exclusive brands which are available Only at Kohl's. The success of our recently-launched brands, as well as our other exclusive and private brands, continue to drive increased penetration of our exclusive and private labels. Exclusive and private brand sales as a percentage of total sales increased approximately 290 basis points to 48% for 2010.

Our *marketing initiatives* are designed to differentiate Kohl's in the marketplace while maximizing the return on our marketing investment. Our marketing emphasizes the power of Kohl's savings tools that allow our customer to save more money like compelling sale events, savings for Kohl's Charge

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cardholders, sale events with no exclusions, and unique *Only at Kohl's* events such as Kohl's Cash and Power Hours. Our marketing also emphasizes our flexible, no questions asked, return policy.

We use all media types to communicate our marketing message including print advertising, direct mail, e-mail, digital and social media, our website, television, radio, in-store and mobile access to our website.

Our *inventory management initiatives* are designed to ensure that we have the right inventory, in the right stores, at the right time. Size optimization is focused on ensuring that each of our individual stores has inventory in the correct style, color and size. Markdown optimization is focused on pricing clearance items at the appropriate price for each location's inventory and sales history. Increasing our speed-to-market through our concept-to-customer strategy is also an important inventory management initiative.

The objective of our *in-store shopping experience initiatives* is to satisfy the changing needs and expectations of our customers. We believe practical, easy shopping is about convenience. At Kohl's, convenience includes a neighborhood location close to home, convenient parking, easily accessible entry, knowledgeable and friendly associates, wide aisles, a functional store layout, shopping carts/strollers and fast, centralized checkouts. Though our stores have fewer departments than traditional, full-line department stores, the physical layout of the store and our focus on strong in-stock positions in style, color and size is aimed at providing a convenient shopping experience.

Expansion

Our expansion strategy has been, and will continue to be, designed to achieve profitable growth. At the time of our initial public offering in 1992, we had 79 stores in the Midwest. As of September 28, 2011, we operated 1,127 stores. We have stores in 49 states and in every large and intermediate sized market in the United States.

The Kohl's concept has proven to be transferable to markets across the country. New market entries are supported by extensive advertising and promotions which are designed to introduce new customers to the Kohl's concept of brands, value and convenience. Additionally, we have been successful in acquiring, refurbishing and operating locations previously operated by other retailers. Approximately one-fourth of our current stores are take-over locations, which facilitated our initial entry into several markets. Once a new market is established, we add additional stores to further strengthen market share and enhance profitability.

Distribution

We receive substantially all of our merchandise at nine retail distribution centers. A small amount of our merchandise is delivered directly to the stores by vendors or their distributors. The retail distribution centers, which are strategically located through the United States, ship merchandise to each store by contract carrier several times a week. We also operate fulfillment centers in Monroe, Ohio and San Bernardino, California that service our E-Commerce business.

Corporate Information

Kohl's was organized in 1988 as a Wisconsin corporation. Kohl's principal executive offices are located at N56 W17000 Ridgewood Drive, Menomonee Falls, Wisconsin 53051, and its telephone number is (262) 703-7000. Our website is www.kohls.com. The information on our website is not part of this prospectus supplement.

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The Offering

Issuer	Kohl's Corporation
Securities Offered	\$650,000,000 principal amount of 4.000% Notes due 2021
Maturity	The notes will mature on November 1, 2021.
Interest	Interest on the notes will accrue from October 17, 2011. Interest on the notes will be payable semi-annually in arrears at the rate set forth on the cover page of this prospectus supplement on May 1 and November 1 of each year, beginning May 1, 2012.
Optional Redemption	<p>We may redeem the notes at our option, in whole or in part at any time prior to August 1, 2021 at a redemption price equal to the greater of:</p> <p style="padding-left: 40px;">100% of the principal amount of the notes being redeemed; and</p> <p style="padding-left: 40px;">the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in Description of the Notes Optional Redemption), plus 30 basis points,</p> <p>plus accrued and unpaid interest on the notes to the redemption date.</p> <p>We may redeem the notes at our option, in whole or in part at any time on or after August 1, 2021 (three months prior to the maturity date) at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest on the notes to the redemption date.</p>
Repurchase at the Option of Holders Upon a Change of Control Repurchase Event	If we experience a Change of Control Repurchase Event (as defined in Description of the Notes Repurchase upon Change of Control Repurchase Event), we will be required, unless we have exercised our right to redeem the notes, to offer to repurchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest to the repurchase date.
Ranking	The notes will be our senior unsecured obligations and will rank equally in right of payment to our other senior unsecured debt from time to time outstanding. At July 30, 2011, we had approximately \$3,676 million in principal amount of indebtedness outstanding on a consolidated basis, of which \$2,076 million of subsidiary indebtedness

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would be structurally senior to the notes.

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Use of Proceeds	The proceeds from this offering will be used to retire at maturity our \$100 million aggregate principal amount of 7-3/8% Senior Notes due October 2011 and for general corporate purposes, which may include funding our share repurchase program, meeting our working capital requirements, the repayment or refinancing of other debt and funding capital expenditures related to our continued store growth and our store remodeling program. See Use of Proceeds.
Further Issues	We may from time to time, without notice to or the consent of the holders of the notes of any series, create and issue additional debt securities having the same terms (except for the issue date, the public offering price and, in some cases, the first interest payment date) and ranking equally and ratably with the notes of the applicable series of notes offered hereby in all respects, as described under Description of the Notes General.
Denomination and Form	We will issue each series of notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company, or DTC. Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, <i>société anonyme</i> and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, will hold interests on behalf of their participants through their respective U.S. depositories, which in turn will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will not be considered holders of notes under the indenture. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
Risk Factors	Investing in the notes involves risks. See Risk Factors for a description of certain risks you should particularly consider before investing in the notes.
Trustee	The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A., as successor to The Bank of New York
Governing Law	New York

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The following table sets forth our summary consolidated financial information at the dates and for the periods presented. Our fiscal year ends on the Saturday closest to January 31. The fiscal year ended February 3, 2007 was a fifty-three week period while the other fiscal years presented below were fifty-two week periods. The six months ended July 30, 2011 and July 31, 2010 were both twenty-six week periods. The fiscal year financial information has been derived from our audited financial statements. The interim financial information has been derived from our unaudited consolidated financial statements and includes, in the opinion of our management, all normal and recurring adjustments necessary for a fair presentation of the financial information. The results for the six-month periods do not necessarily indicate the results to be expected for the full year. You should read the following information in conjunction with our consolidated financial statements and related notes and the other financial and statistical information that we include or incorporate by reference in this prospectus supplement and the accompanying prospectus.

	Six Months Ended		Fiscal Year				
	July 30, 2011	July 31, 2010	2010	2009	2008	2007	2006
<i>(Dollars in Millions, except per square foot data)</i>							
Statement of Operations Data:							
Net sales	\$ 8,410	\$ 8,135	\$ 18,391	\$ 17,178	\$ 16,389	\$ 16,474	\$ 15,597
Cost of merchandise sold	5,095	4,948	11,359	10,680	10,334	10,460	9,922
Gross margin	3,315	3,187	7,032	6,498	6,055	6,014	5,675
Selling, general and administrative expenses	1,995	1,957	4,190	3,951	3,769	3,548	3,279
Depreciation and amortization	382	355	750	688	632	535	464
Operating income	938	875	2,092	1,859	1,654	1,931	1,932
Interest expense, net	148	154	304	301	275	228	188
Income before income taxes	790	721	1,788	1,558	1,379	1,703	1,744
Provision for income taxes	290	272	668	585	522	643	654
Net income	\$ 500	\$ 449	\$ 1,120	\$ 973	\$ 857	\$ 1,060	\$ 1,090
Balance Sheet Data (end of period):							
Working capital	\$ 1,991	\$ 3,002	\$ 2,861	\$ 3,030	\$ 1,828	\$ 1,903	\$ 1,439
Property and equipment, net	8,876	8,792	8,692	8,506	8,402	7,937	6,725
Total assets	13,878	15,011	14,779	14,465	12,588	11,796	10,210
Long-term debt (including current portion)	1,594	1,894	1,894	1,894	1,893	1,892	896
Capital lease and financing obligations (including current portion)	2,076	2,080	2,104	2,046	1,914	1,864	1,750
Shareholders' equity	7,078	8,109	7,850	7,595	6,499	5,890	5,415
Operating Data:							
Comparable store sales growth (1)	1.6%	5.9%	4.4%	0.4%	(6.9%)	(0.8%)	5.9%
Net sales per selling square foot (2)	\$ 100	\$ 101	\$ 222	\$ 217	\$ 222	\$ 249	\$ 256
Total square feet of selling space							
(in thousands; end of period)	80,597	78,784	80,139	78,396	74,992	69,889	62,357
Number of stores open (end of period)	1,097	1,067	1,089	1,058	1,004	929	817

(1) Comparable store sales growth for each period is based on sales of stores (including e-commerce sales, relocated or expanded stores) open throughout the full period and throughout the full prior period. Fiscal 2006 comparable store sales growth compares the 52 weeks ended January 27, 2007 to the 52 weeks ended January 28, 2006.

(2)

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Net sales per selling square foot is calculated using net sales of stores open for the full current period, excluding E-Commerce, divided by their square footage of selling space. The fiscal 2006 net sales per square foot calculation excludes the impact of the 53rd week.

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RISK FACTORS

You should carefully consider the following risk factors, the risk factors described in Item 1A to our Amendment No. 1 to our annual report on Form 10-K/A for the fiscal year ended January 29, 2011 as well as the other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus, before making an investment decision. The following is not intended as, and should not be construed as, an exhaustive list of relevant risk factors. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.

The notes are effectively subordinated to the existing and future liabilities of our subsidiaries.

The notes are our senior unsecured obligations and will rank equally in right of payment to our other senior unsecured debt from time to time outstanding. The notes are not secured by any of our assets. Any future claims of secured lenders with respect to assets securing their loans will be prior to any claim of the holders of the notes with respect to those assets.

Our subsidiaries are separate and distinct legal entities from us. Our subsidiaries have no obligation to pay any amounts due on the notes or to provide us with funds to meet our payment obligations on the notes, whether in the form of dividends, distributions, loans or other payments. In addition, any payment of dividends, loans or advances by our subsidiaries could be subject to statutory or contractual restrictions. Payments to us by our subsidiaries will also be contingent upon the subsidiaries' earnings and business considerations. Our right to receive any assets of any of our subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors. In addition, even if we are a creditor of any of our subsidiaries, our right as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us. At July 30, 2011, we had approximately \$3,676 million in principal amount of indebtedness outstanding on a consolidated basis, of which \$2,076 million of subsidiary indebtedness would be structurally senior to the notes.

The indenture under which the notes will be issued does not restrict the amount of additional debt that we may incur.

The notes and indenture under which the notes will be issued do not place any limitation on the amount of unsecured debt that may be incurred by us. Our incurrence of additional debt may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, a loss in the trading value of your notes, if any, and a risk that the credit rating of the notes is lowered or withdrawn.

Our credit ratings may not reflect all risks of your investments in the notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. These credit ratings may not reflect the potential impact of risks relating to structure or marketing of the notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

If an active trading market does not develop for the notes, you may be unable to sell your notes or to sell your notes at a price that you deem sufficient.

The notes are a new issue of securities for which there currently is no established trading market. We do not intend to list the notes on a national securities exchange. While the underwriters of the notes have advised us that

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they intend to make a market in the notes, the underwriters will not be obligated to do so and may stop their market-making at any time. No assurance can be given:

that a market for the notes will develop or continue;

as to the liquidity of any market that does develop; or

as to your ability to sell any notes you may own or the price at which you may be able to sell your notes.

We may not be able to repurchase the notes upon a change of control.

Upon the occurrence of specific kinds of change of control events, unless we have exercised our right to redeem the notes, each holder of notes will have the right to require us to repurchase all or any part of such holder's notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. If we experience a Change of Control Repurchase Event, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. Our failure to purchase the notes as required under the indenture governing the notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the notes. See Description of the Notes Repurchase Upon a Change of Control Repurchase Event.

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The net proceeds to us from the sale of the notes will be approximately \$642 million (after deducting underwriting discounts and our offering expenses). We intend to use a portion of the net proceeds from the sale of the notes to retire at maturity our \$100 million aggregate principal amount of 7-3/8% Senior Notes due October 2011 and for general corporate purposes, which may include funding our share repurchase program, meeting our working capital requirements, the repayment or refinancing of other debt and funding capital expenditures related to our continued store growth and our store remodeling program. Certain of the underwriters or their affiliates hold less than \$2 million of our 7-3/8% Senior Notes due October 2011 and therefore will receive a portion of the net proceeds of this offering. Pending application of the proceeds of sale of the notes, we intend to invest such proceeds in short-term investments.

CAPITALIZATION

The following table sets forth, as of July 30, 2011, our consolidated cash and cash equivalents, short-term debt and long-term debt and shareholders' equity on an actual basis and as adjusted to give effect to the sale of the notes and the application of a portion of the proceeds therefrom to retire at maturity our \$100 million aggregate principal amount of 7-3/8% Senior Notes due October 2011. You should read this table in conjunction with our consolidated financial statements and related notes thereto which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

	At July 30, 2011	
	Actual	As Adjusted
	<i>Dollars in Millions</i>	
Cash and cash equivalents	\$ 1,169	\$ 1,711
Short-term debt:		
Short-term debt	\$	
Current portion of long-term debt	100	
Current portion of capital lease and financing obligations	89	89
Total short-term debt	\$ 189	\$ 89
Long-term debt:		
7.25% Debentures due 2029	200	200
6% Debentures due 2033	300	300
6-7/8% Notes due 2037	350	350
6.25% Notes due 2017	650	650
Notes offered hereby		650
Capital lease and financing obligations	1,987	1,987
Unamortized debt discount	(6)	(10)
Total long-term debt, capital lease and financing obligations	3,481	4,127
Shareholders' equity:		
Common stock	4	4
Paid-in capital	2,295	2,295
Treasury stock, at cost	(4,846)	(4,846)
Accumulated other comprehensive loss	(35)	(35)
Retained earnings	9,660	9,660
Total shareholders' equity	7,078	7,078
Total capitalization	\$ 10,748	\$ 11,294

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DESCRIPTION OF THE NOTES

The following description of the particular terms of the notes supplements the description of the general terms and provisions of the debt securities set forth in the accompanying prospectus, to which reference is made. References to we, us and our in this section are only to Kohl s Corporation and not to its subsidiaries.

The notes will be issued under an indenture dated as of December 1, 1995, between us and The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A., as successor to The Bank of New York, as trustee, as amended, as supplemented by the fifth supplemental indenture. The following description of the particular terms of the notes supplements the description of the general terms and provisions of debt securities in the accompanying prospectus.

General

The notes will be our senior unsecured obligations and will rank equally in right of payment to our other senior unsecured debt from time to time outstanding. The notes will be effectively subordinated to all liabilities of our subsidiaries, including trade payables. Since we conduct many of our operations through our subsidiaries, our right to participate in any distribution of the assets of a subsidiary when it winds up its business is subject to the prior claims of the creditors of the subsidiary. This means that your right as a holder of our notes will also be subject to the prior claims of these creditors if a subsidiary liquidates or reorganizes or otherwise winds up its business. Unless we are considered a creditor of the subsidiary, your claims will be recognized behind these creditors. At July 30, 2011 we had approximately \$3,676 million in principal amount of indebtedness outstanding on a consolidated basis, of which \$2,076 million of subsidiary indebtedness would be structurally senior to the notes. See Risk Factors The notes are effectively subordinated to the existing and future liabilities of our subsidiaries.

The indenture does not limit the amount of notes, debentures or other evidences of indebtedness that we may issue under the indenture and provides that notes, debentures or other evidences of indebtedness may be issued from time to time in one or more series. We may from time to time, without giving notice to or seeking the consent of the holders of the notes, issue notes having the same terms (except for the issue date, the public offering price and, in some cases, the first interest payment date) and ranking equally and ratably with the notes of the applicable series of notes offered hereby. Any additional securities having such similar terms, together with the applicable notes, will constitute a single series of securities under the indenture.

The notes will be issued only in fully registered form without coupons and in denominations of \$2,000 or any whole multiple of \$1,000 above that amount.

Principal and interest will be payable, and the notes will be transferable or exchangeable, at the office or offices or agency maintained by us for these purposes. Payment of interest on the notes may be made at our option by check mailed to the registered holders.

No service charge will be made for any transfer or exchange of the notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with a transfer or exchange.

The notes will be represented by one or more global securities registered in the name of a nominee of DTC. Except as described under Book-Entry Delivery and Settlement, the notes will not be issuable in certificated form.

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Principal Amount; Maturity and Interest

The notes will initially be limited to \$650 million in aggregate principal amount and will mature on November 1, 2021. The notes will bear interest at the rate of 4.000% per annum from the date of original issuance, or from the most recent interest payment date to which interest has been paid or provided for.

We will make interest payments on the notes semi-annually in arrears on May 1 and November 1 of each year, beginning May 1, 2012, to the holders of record at the close of business on the preceding April 15 and October 15, respectively. Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

If an interest payment date or the maturity date with respect to the notes falls on a day that is not a business day, the payment will be made on the next business day as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and after that interest payment date or the maturity date, as the case may be, to the date the payment is made.

Business day means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are generally authorized or required by law or regulation to close in the city of New York.

Optional Redemption

The notes will be redeemable at our option, in whole or in part, at any time prior to August 1, 2021 (three months prior to the maturity date) at a redemption price equal to the greater of:

- (i) 100% of the principal amount of the notes to be redeemed; and
- (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 30 basis points, plus accrued and unpaid interest thereon to the date of redemption.

We may redeem the notes at our option, in whole or in part, at any time on or after August 1, 2021 (three months prior to the maturity date) at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to the date of redemption.

Notwithstanding the foregoing, installments of interest on notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the notes and the indenture.

Comparable Treasury Issue means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term (as measured from the date of redemption) of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

Comparable Treasury Price means, with respect to any redemption date, (i) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

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Quotation Agent means any Reference Treasury Dealer appointed by us.

Reference Treasury Dealer means (i) each of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC (or their respective affiliates that are Primary Treasury Dealers) and thei