

KOHL'S CORPORATION
 Form 424B5
 September 26, 2007
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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)
6.25% Notes due 2017	\$650,000,000	99.510%	\$646,815,000	\$19,857
6.875% Notes due 2037	\$350,000,000	99.776%	\$349,216,000	\$10,721

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. The total registration fee due for this offering is \$30,578.

(2) \$30,700 has already been paid with respect to securities registered pursuant to the Registration Statement on Form S-3 (File No. 333-146279) filed by Kohl's Corporation on September 25, 2007. After subtracting \$30,578 for this offering, \$122 remains available for future offerings.

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-146279

PROSPECTUS SUPPLEMENT

(To Prospectus dated September 25, 2007)

\$1,000,000,000

Kohl's Corporation

\$650,000,000 6.250% NOTES DUE 2017

\$350,000,000 6.875% NOTES DUE 2037

*Kohl's Corporation will pay interest on the notes on June 15 and December 15 of each year, beginning June 15, 2008. The notes due 2017 will mature on December 15, 2017, and the notes due 2037 will mature on December 15, 2037. We may redeem the notes in whole or in part at any time at the applicable 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 purchase the notes from holders.*

The notes will be senior unsecured obligations of our company 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.

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

Per Note

Total

Per Note

Total

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	<i>due 2017</i>		<i>due 2037</i>	
<i>Public offering price (1)</i>	99.510%	\$646,815,000	99.776%	\$349,216,000
<i>Underwriting discount</i>	0.650%	\$4,225,000	0.875%	\$3,062,500
<i>Proceeds, before expenses, to us (1)</i>	98.860%	\$642,590,000	98.901%	\$346,153,500

Note: (1) Plus accrued interest, if any, from September 28, 2007.

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 and the Euroclear System, on or about September 28, 2007.

Joint Book-Running Managers

Banc of America Securities LLC

JPMorgan

Morgan Stanley

BNY Capital Markets, Inc.

Citi

Comerica Securities

Fifth Third Securities, Inc.

NatCity Investments, Inc.

Piper Jaffray

UBS Investment Bank

Wachovia Securities

Wedbush Morgan Securities Inc.

Wells Fargo Securities

William Blair & Company

The Williams Capital Group, L.P.

September 25, 2007.

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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 state 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 September 25, 2007, 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 and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in [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 or the accompanying prospectus and, if given or made, such information or representations must not be relied upon as having been authorized. This prospectus supplement and the accompanying prospectus 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 and the accompanying prospectus, 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 or the accompanying prospectus is correct as of any time subsequent to the date of such information.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus 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 [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 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. We intend words such as [believes](#), [anticipates](#), [may](#), [should](#), [could](#), [plans](#), [expects](#) and similar expressions to 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

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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 on Item 1A to our annual report on Form 10-K, which is expressly incorporated into this prospectus by reference, and other factors as may periodically be described in our filings with the SEC. Forward-looking statements relate to the date made, and we undertake no obligation to update them.

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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 and the documents that we have filed with the SEC that are incorporated by reference prior to deciding whether to purchase notes.

KOHL'S CORPORATION

The Company operates family-oriented, specialty department stores that feature quality, exclusive and national brand merchandise priced to provide exceptional value to customers. The Company's stores sell moderately priced apparel, footwear, accessories and home products targeted to middle-income customers shopping for themselves, their families and homes. The Company features fashion in apparel and home that would appeal to classic, updated and contemporary customers. The Company's goal is to broaden its customer reach while meeting the customer's varied fashion preferences. Kohl's offers a convenient shopping experience through easily accessible locations, well laid out stores, central checkout and good in-stock position which allow the customer to get in and out quickly. Kohl's stores have fewer departments than traditional, full-line department stores but offer customers dominant assortments of merchandise displayed in complete selections of styles, colors and sizes. Central to the Company's pricing strategy and overall profitability is a culture focused on maintaining a low cost structure. Critical elements of this low cost structure are the Company's unique store format, lean staffing levels, sophisticated management information systems and operating efficiencies resulting from centralized buying, advertising and distribution. As of August 4, 2007, the Company operated 834 stores in 46 states.

Merchandising

Kohl's stores feature moderately priced, exclusive and national brand merchandise, which provide exceptional value to customers. Kohl's merchandise is targeted to appeal to a broad spectrum of customers shopping for themselves, their families and homes. The Company features fashion in apparel and home that would appeal to classic, updated and contemporary customers. The Company's stores generally carry a consistent merchandise assortment with some differences attributable to regional preferences. The Company's stores emphasize apparel, accessories and footwear for women, men, and children, soft home products, such as towels, sheets and pillows, and housewares.

Convenience

Convenience is another important cornerstone of Kohl's business model. At Kohl's, convenience begins before the customer enters the store, with a neighborhood location close to home. Other aspects of convenience include easily accessible entry, knowledgeable and friendly associates, wide aisles, a functional store layout, shopping carts/strollers and fast, centralized checkouts. The physical store layout coupled with the Company's focus on strong in-stock position in color and size is aimed at providing a convenient shopping experience for an increasingly time-starved customer. In addition, Kohl's offers on-line shopping on the Company's website at www.kohls.com. Designed as an added service for customers who prefer to shop from their homes, the website offers key items, extended sizes, best selling family apparel, home merchandise and other assortments not found in the brick and mortar stores. The website is designed to provide an easy-to-navigate, on-line shopping environment that complements the Company's in-store focus on convenience.

Distribution

The Company receives substantially all of its merchandise at nine distribution centers, with the balance delivered directly to the stores by vendors or their distributors. The distribution centers ship merchandise to each

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store by contract carrier several times a week. The Company also operates a 900,000 square foot fulfillment center in Monroe, Ohio that services the Company's e-commerce business.

Expansion

The Company's expansion strategy is designed to achieve profitable growth. Since 1992, the Company has expanded from 79 stores located in the Midwest to a total of 834 stores as of August 4, 2007 with a presence in seven regions of the country: the Midwest (261 stores), Mid-Atlantic (87 stores), Northeast (127 stores), Northwest (14 stores), South Central (108 stores), Southeast (103 stores) and Southwest (134 stores).

In support of its geographic expansion, the Company has focused on providing the solid infrastructure needed to ensure consistent execution. Kohl's proactively invests in distribution capacity and regional management to facilitate the growth in new and existing markets. The Company's central merchandising organization tailors merchandise assortments to reflect regional climates and preferences. Management information systems support the Company's low cost culture by enhancing productivity and providing the information needed to make key merchandising decisions.

The Kohl's concept has proven to be transferable to markets across the country. New market entries are supported by extensive advertising and promotions designed to introduce new customers to the Kohl's concept of brands, value and convenience. Additionally, the Company has been successful in acquiring, refurbishing and operating locations previously operated by other retailers. Of the 817 stores the Company operated as of February 3, 2007, 190 are take-over locations, which facilitated the entry into several markets including Chicago, Detroit, Minneapolis, Columbus, Boston, Philadelphia, St. Louis, the New York region and Hartford/New Haven. Once a new market is established, the Company adds additional stores to further strengthen market share and enhance profitability.

Corporate Information

Kohl's 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.

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THE OFFERING

Issuer	Kohl's Corporation.
Securities Offered	\$650,000,000 6.250% Notes due 2017. \$350,000,000 6.875% Notes due 2037.
Maturity	The notes due 2017 will mature on December 15, 2017. The notes due 2037 will mature on December 15, 2037.
Interest	Interest on the notes will accrue from September 28, 2007. Interest on the notes will be payable semi-annually in arrears at the rates set forth on the cover page of this prospectus supplement on June 15 and December 15 of each year, commencing June 15, 2008.
Optional Redemption	<p>We may redeem the notes at our option, at any time in whole or from time to time in part 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 below), plus 35 basis points, in the case of the notes due 2017, and 40 basis points, in the case of the notes due 2037.</p> <p>We will also pay the 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 this prospectus supplement), we will be required, unless we have exercised our right to redeem the notes, to offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest.
Ranking	The notes will be our senior unsecured obligations and will rank equal in right of payment to our other senior unsecured debt from time to time outstanding. At August 4, 2007, we had approximately \$1,350.8 million in principal amount of indebtedness outstanding on a consolidated basis, of which \$155.8 million of subsidiary indebtedness would be structurally senior to the notes.
Use of Proceeds	The proceeds from this offering will be used for general corporate purposes, which may include funding our share repurchase program. See Use of Proceeds.

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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 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, societe anonyme 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. depositaries, 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 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 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 August 4, 2007 and July 27, 2006 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 include, 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 July 29,		Fiscal Year Ended				
	August 4, 2007	2006	February 3, 2007	January 28, 2006	January 29, 2005	January 31, 2004	February 1, 2003
(dollars in thousands, except per square foot data)							
Statement of Operations Data:							
Net sales	\$ 7,161,250	\$ 6,497,843	\$ 15,544,184	\$ 13,402,217	\$ 11,700,619	\$ 10,282,094	\$ 9,120,287
Cost of merchandise sold	4,447,005	4,103,130	9,890,513	8,639,278	7,586,992	6,887,033	5,981,219
Gross margin	2,714,245	2,394,713	5,653,671	4,762,939	4,113,627	3,395,061	3,139,068
Selling, general and administrative expenses	1,696,264	1,528,644	3,401,434	2,963,472	2,582,996	2,157,030	1,882,889
Depreciation and amortization	210,834	189,377	387,674	338,916	288,173	239,558	193,497
Preopening expenses	17,337	19,059	49,762	44,370	49,131	47,029	41,198
Operating income	789,810	657,633	1,814,801	1,416,181	1,193,327	951,444	1,021,484
Interest expense, net	20,688	20,206	40,356	70,391	62,452	72,931	56,009
Income before income taxes	769,122	637,427	1,774,445	1,345,790	1,130,875	878,513	965,475
Provision for income taxes	290,945	237,825	665,764	503,830	427,474	332,050	364,950
Net income	\$ 478,177	\$ 399,602	\$ 1,108,681	\$ 841,960	\$ 703,401	\$ 546,463	\$ 600,525
Balance Sheet Data (end of period):							
Working capital	\$ 904,193	\$ 1,401,541	\$ 1,482,382	\$ 2,519,642	\$ 2,187,364	\$ 1,902,280	\$ 1,776,029
Property and equipment, net	6,190,119	5,104,521	5,352,974	4,616,303	4,062,942	3,390,122	2,806,182
Total assets	9,763,202	8,648,666	9,041,177	9,153,494	7,979,299	6,690,750	6,310,636
Long-term debt and capital leases	1,040,847	1,041,314	1,040,057	1,046,104	1,103,441	1,075,973	1,058,784
Shareholders' equity	5,832,463	5,318,505	5,603,395	5,957,338	5,033,898	4,211,523	3,531,726
Operating Data:							
Comparable store sales growth (1)	2.5%	6.2%	5.9%	3.4%	0.3%	(1.6)%	5.3%
Net sales per selling square foot (2)			\$ 256	\$ 252	\$ 255	\$ 268	\$ 284
Total square feet of selling space (in thousands; end of period)			62,357	56,625	49,201	41,447	34,507
Number of stores open (end of period)	834	749					