

KOHLS Corp
Form 424B5
September 19, 2012
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Filed Pursuant to Rule 424(b)(5)

Registration Statement No. 333-177252

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per security	Proposed maximum aggregate offering price	Amount of registration fee
3.250% Notes due 2023	350,000,000	99.994%	\$349,979,000	\$40,107.59

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

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PROSPECTUS SUPPLEMENT

(To Prospectus dated October 12, 2011)

\$350,000,000

Kohl's Corporation

3.250% Notes due 2023

Kohl's Corporation will pay interest on the \$350,000,000 3.250% notes due 2023 (the "notes") on February 1 and August 1 of each year, beginning February 1, 2013. The notes will mature on February 1, 2023. 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-8.

	Per Note	Total
Public offering price (1)	99.994%	\$ 349,979,000
Underwriting discount	0.600%	\$ 2,100,000
Proceeds, before expenses, to us (1)	99.394%	\$ 347,879,000

(1) Plus accrued interest, if any, from September 25, 2012

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 September 25, 2012.

Joint Book-Running Managers

Goldman, Sachs & Co.

UBS Investment Bank
Co-Managers

US Bancorp

BofA Merrill Lynch

J.P. Morgan

Morgan Stanley

Wells Fargo Securities

September 18, 2012

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we file with the SEC. 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, the accompanying prospectus or any free writing prospectus is accurate as of any date after the dates on the front of this prospectus supplement, the accompanying prospectus or any free writing 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 Kohl's](#) 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 [Kohl's](#), [we](#), [us](#) and [our](#) refer to Kohl's 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

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by the forward-looking statements. These risks and uncertainties include, but are not limited to those described in Item 1A of our annual report on Form 10-K for the fiscal year ended January 28, 2012, 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. Our apparel and home fashions appeal to classic, modern classic and contemporary customers. As of July 28, 2012, we operated 1,134 stores in 49 states.

In addition, Kohl's offers on-line shopping on our website at www.Kohls.com. Launched in 2001 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.

Meaningful Brands

The success of our recently-launched brands, as well as the growth of our other exclusive and private brands, continue to drive increased penetration of our exclusive and private brand sales as a percentage of total sales. This penetration increased approximately 240 basis points to 50.3% for 2011.

In-Store Shopping Experience

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 for an increasingly time-starved customer.

Expansion

At the time of our initial public offering in 1992, we had 79 stores in the Midwest. As of July 28, 2012, we operated 1,134 stores. We have stores in 49 states and in every large and intermediate sized market in the United States.

Though our expansion rate has slowed in recent years, our new store program continues to target profitable growth opportunities. We plan to continue to focus our future expansion efforts on opportunistic acquisitions as well as fill-in stores in our better performing markets.

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Remodels are also an important part of our in-store shopping experience initiatives as we believe it is extremely important to maintain our existing store base. We have effectively compressed the remodel duration period which minimizes costs and disruption to our stores and benefits our sales and customer experience.

We believe the transferability of the Kohl's retailing strategy; our experience in acquiring and converting pre-existing stores and in building new stores; and our substantial investment in store remodels, management information systems, centralized distribution and headquarters functions provide a solid foundation for our existing operations and further expansion.

Distribution

We receive substantially all of our merchandise at our 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; San Bernardino, California; Edgewood, Maryland and De Soto, Texas 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 our 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	\$350,000,000 principal amount of 3.250% Notes due 2023
Maturity	The notes will mature on February 1, 2023.
Interest	Interest on the notes will accrue from September 25, 2012. 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 February 1 and August 1 of each year, beginning February 1, 2013.
Optional Redemption	<p>We may redeem the notes at our option, in whole or in part at any time prior to November 1, 2022 (three months prior to the maturity date) 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 25 basis points,</p> <p style="padding-left: 40px;">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 November 1, 2022 (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 28, 2012, we had approximately \$4,241 million in principal amount of indebtedness

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outstanding on a consolidated basis, of which \$2,091 million of subsidiary indebtedness would be structurally senior to the notes.

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Use of Proceeds	The proceeds from this offering will be used for general corporate purposes, which may include funding our share repurchase program, meeting our working capital requirements, 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 offered hereby in all respects, as described under Description of the Notes General.
Denomination and Form	We will issue the 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 years presented below were fifty-two week periods. The six months ended July 28, 2012 and July 30, 2011 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 28, 2012	July 30, 2011	2011	2010	2009	2008	2007
(Dollars in Millions, except per square foot data)							
Statement of Operations Data:							
Net sales	\$ 8,447	\$ 8,410	\$ 18,804	\$ 18,391	\$ 17,178	\$ 16,389	\$ 16,474
Cost of merchandise sold	5,281	5,095	11,625	11,359	10,680	10,334	10,460
Gross margin	3,166	3,315	7,179	7,032	6,498	6,055	6,014
Selling, general and administrative expenses	1,977	1,995	4,243	4,190	3,951	3,769	3,548
Depreciation and amortization	411	382	778	750	688	632	535
Operating income	778	938	2,158	2,092	1,859	1,654	1,931
Interest expense, net	162	148	299	304	301	275	228
Income before income taxes	616	790	1,859	1,788	1,558	1,379	1,703
Provision for income taxes	222	290	692	668	585	522	643
Net income	\$ 394	\$ 500	\$ 1,167	\$ 1,120	\$ 973	\$ 857	\$ 1,060
Balance Sheet Data (end of period):							
Working capital	\$ 1,840	\$ 2,018	\$ 2,222	\$ 2,861	\$ 3,030	\$ 1,828	\$ 1,903
Property and equipment, net	9,010	8,876	8,905	8,692	8,506	8,402	7,937
Total assets	13,829	13,974	14,131	14,849	14,465	12,588	11,796
Long-term debt (including current portion)	2,141	1,594	2,141	1,894	1,894	1,893	1,892
Capital lease and financing obligations (including current portion)	2,091	2,076	2,103	2,104	2,046	1,914	1,864
Shareholders equity	6,188	7,078	6,508	7,850	7,595	6,499	5,890
Operating Data:							
Comparable store sales growth (1)	(1.3%)	1.6%	0.5%	4.4%	0.4%	(6.9%)	(0.8%)
Net sales per selling square foot (2)	\$ 97	\$ 100	\$ 220	\$ 222	\$ 217	\$ 222	\$ 249
Total square feet of selling space (in thousands; end of period)	82,549	80,597	82,226	80,139	78,396	74,992	69,889
Number of stores open (end of period)	1,134	1,097	1,127	1,089			