

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 14, 2002

KOHL'S CORPORATION

(Exact name of registrant as specified in its charter)

Wisconsin

(State or other jurisdiction
of incorporation)

1-11084

(Commission file number)

39-1630919

(IRS Employer
Identification No.)

N56 W17000 Ridgewood Drive
Menomonee Falls, WI 53051

(Address of principal executive offices)

Registrant's telephone number, including area code: **(262) 703-7000**

Item 5. Other Events.

On November 14, 2002, Kohl's Corporation (the "Company") issued a press release reporting the Company's earnings for the third quarter and the nine months ended November 2, 2002. The November 14, 2002 press release is attached hereto as an exhibit and is incorporated herein by reference.

Item 7. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated November 14, 2002.

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 hereunto duly authorized.

KOHL'S CORPORATION

Date: November 18, 2002

/s/ Richard D. Schepp
Richard D. Schepp
Executive Vice President,
General Counsel and Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated November 14, 2002.

KOHL'S CORPORATION REPORTS THIRD QUARTER EARNINGS UP 33.1% AND EPS OF \$0.39

Menomonee Falls, WI...November 14, 2002. Kohl's Corporation today reported record earnings for the third quarter and nine months ended November 2, 2002.

Third Quarter Results

Net income for the third quarter ended November 2, 2002, increased 33.1% to \$133.4 million, or \$0.39 per diluted share compared to \$100.2 million or \$0.29 per diluted share for the quarter ended November 3, 2001. Net sales increased 21.8% to \$2.1 billion from \$1.8 billion for the quarter. Comparable store sales increased 5.9%.

For the nine months ended November 2, 2002, net income increased 39.2% to \$364.4 million or \$1.06 per diluted share, compared to \$261.9 million or \$0.77 per diluted share for the nine months ended November 3, 2001. Net sales increased 24.6% to \$5.9 billion from \$4.8 billion a year ago. Comparable store sales increased 8.1%.

Larry Montgomery, CEO, stated that, "We are very pleased with our results for the third quarter and first nine months of the year. Our net income for the third quarter increased 33.1% on top of a 30.6% increase last year. This earnings increase marks our eleventh consecutive quarter of earnings growth in excess of 30%. For the first nine months of the year, net income increased 39.2% on top of an increase of 35.2% last year. We continue to increase market share in all regions, improve gross margin performance and reduce our SG & A expense rate. We appreciate the hard work and dedication of our 80,000 Kohl's Associates and the continued support of our customers."

Expansion Update

The Company successfully opened 37 new stores during the quarter: 33 prototype stores and 4 small market test stores. The new prototype stores opened included entry into the Providence, RI market with four stores. In addition the Company added three stores in the Milwaukee, WI market; six stores in Ohio; four stores in New Jersey; two stores in the Boston, MA market; two stores in the Columbia, SC market; two stores in Minnesota; and one additional store each in New York, Virginia, Delaware, North Carolina, Iowa, Illinois, Indiana, Michigan, Connecticut and Texas. The four small market test stores were opened in Wisconsin, Iowa, Michigan and North Carolina.

In 2003, the Company plans to open approximately 80 new stores. The Company anticipates opening 35 stores in the first quarter including the Company's entry into Southern California with 28 stores. In addition, the Company will open three stores in the San Antonio, TX market; and stores in Kalamazoo, MI; Springfield, MA; Hookset, NH; and Doylestown, PA. In the fall season, Kohl's plans to open approximately 45 new stores including entries into the Phoenix, AZ and Las Vegas, NV markets. The Company has completed construction of a distribution center in San Bernardino, CA, which is scheduled to open by the end of the year and will support the Company's growth in the southwest region.

The Company now operates 457 stores compared to 382 stores at the same time last year.

Third Quarter Earnings Conference Call

Investors will have the opportunity to listen to the third quarter earnings conference call today at 5:00 p.m. (EDT) by dialing (847) 619-6368 ten minutes prior to the start of the call.

In addition, the call will be Webcast live over the Internet through the company's Website located at <http://www.kohls.com> (see "Home Page") or through Broadcast Network's Vcall Website located at <http://www.vcall.com>. To listen to the live call, please go to either Website at least fifteen minutes early to register, download and install any necessary audio software. For those who cannot listen to the live broadcast, a replay will be available shortly after the call, simply dial 630-652-3000. Passcode: 6373901.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Kohl's intends forward-looking terminology such as "believes", "expects", "may", "will", "should", "anticipates", "plans", or similar expressions to identify forward-looking statements. Such statements are subject to certain risks and uncertainties, which could cause Kohl's actual results to differ materially from those anticipated by the forward-looking statements. These risks and uncertainties include, but are not limited to those described on Exhibit 99.1 to Kohl's annual report on Form 10-K, which is expressly incorporated herein by reference, and other factors as may periodically be described in Kohl's filings with the SEC.

Investor Relations Contact: Patti Johnson, Chief Financial Officer - Finance, (262) 703-1893

Media Contact: Susan Henderson, Vice President - Public Relations, (262) 703-1302

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KOHL'S CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

3 Months

3 Months

9 Months

9 Months

	Ended	% to	Ended	% to	Ended	% to	Ended	% to
	Nov 2,	Net	Nov 3,	Net	Nov 2,	Net	Nov 3,	Net
	<u>2002</u>	<u>Sales</u>	<u>2001</u>	<u>Sales</u>	<u>2002</u>	<u>Sales</u>	<u>2001</u>	<u>Sales</u>
(In millions, except per share data)								
Net sales	\$2,143.4		\$1,760.3		\$5,935.8		\$4,764.4	
Cost of merchandise sold	<u>1,396.5</u>	65.2%	<u>1,149.9</u>	65.3%	<u>3,840.6</u>	64.7%	<u>3,092.8</u>	64.9%
Gross margin (FIFO)	746.9	34.8%	610.4	34.7%	2,095.2	35.3%	1,671.6	35.1%
LIFO Charge	<u>(2.6)</u>	-0.1%	<u>(2.1)</u>	-0.1%	<u>(7.1)</u>	-0.1%	<u>(5.7)</u>	-0.1%
Gross margin (LIFO)	744.3	34.7%	608.3	34.6%	2,088.1	35.2%	1,665.9	35.0%
Operating expenses:								
Selling, general, and administrative	455.2	21.2%	381.0	21.6%	1,290.7	21.7%	1,063.1	22.3%
Depreciation and amortization	49.1	2.3%	40.3	2.3%	140.5	2.4%	115.5	2.4%
Preopening expenses	<u>11.7</u>	0.5%	<u>11.2</u>	0.7%	<u>31.6</u>	0.6%	<u>26.6</u>	0.6%
Operating income	228.3	10.7%	175.8	10.0%	625.3	10.5%	460.7	9.7%
Interest expense, net	<u>13.8</u>	0.7%	<u>13.6</u>	0.8%	<u>39.4</u>	0.7%	<u>37.0</u>	0.8%
Income before income taxes	214.5	10.0%	162.2	9.2%	585.9	9.8%	423.7	8.9%
Provision for income taxes	<u>81.1</u>	3.8%	<u>62.0</u>	3.5%	<u>221.5</u>	3.7%	<u>161.8</u>	3.4%
Net income	\$133.4 ====	6.2%	\$100.2 ====	5.7%	\$364.4 ====	6.1%	\$261.9 ====	5.5%
Basic net income per share	\$0.40		\$0.30		\$1.08		\$0.78	
Diluted net income per share	\$0.39		\$0.29		\$1.06		\$0.77	

Kohl's Corporation
 Condensed Consolidated Balance Sheets
 (Unaudited)
 (Subject to Reclassification)

November 2, 2002 November 3, 2001

(In thousands)

Assets

Current assets:

Cash and cash equivalents	\$92,501	\$8,306
Accounts receivable, net	975,512	804,966
Merchandise inventories	2,078,371	1,701,856
Deferred income taxes	46,513	43,439
Other current assets	<u>48,868</u>	<u>44,860</u>
Total current assets	3,241,765	2,603,427

Property and equipment, net	2,568,519	2,027,466
Other assets	94,397	78,103
Favorable lease rights, net	178,990	172,953
Goodwill, net	<u>9,338</u>	<u>10,638</u>
Total assets	\$6,093,009	\$4,892,587
	=====	=====

Liabilities and Shareholders' Equity

Current liabilities:

Accounts payable	\$ 865,428	\$ 678,257
Accrued liabilities	267,819	201,580
Income taxes payable	46,533	47,153
Short-term debt	225,000	165,000
Current portion of long-term debt	<u>11,116</u>	<u>16,358</u>
Total current liabilities	1,415,896	1,108,348

Long-term debt	1,236,940	1,093,507
Deferred income taxes	151,674	104,662
Other long-term liabilities	61,523	43,469
Shareholders' equity	<u>3,226,976</u>	<u>2,542,601</u>
Total liabilities and shareholders' equity	\$6,093,009	\$4,892,587
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