UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended May 3, 1997

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ______________________ to ____________________

Commission file number 1-11084

KOHL'S CORPORATION
(Exact name of registrant as specified in its charter)

WISCONSIN	39-1630919
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

N56 W17000 Ridgewood Drive, Menomonee Falls, Wisconsin	53051
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (414) 703-7000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 Days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: June 10, 1997 Common Stock, Par Value $.01 per Share, 74,068,166 Shares Outstanding.

KOHL'S CORPORATION
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PART I. FINANCIAL INFORMATION

KOHL'S CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	May 3, 1997	February 1, 1997	May 4, 1996
	(Unaudited)	(Audited)	(Unaudited)
Assets			
Current assets:			
Cash and cash equivalents	$2,191	$8,906	$1,832
Merchandise inventories	537,887	423,207	397,352
Other	19,611	33,045	11,650
Total current assets	559,689	465,158	410,834
Property and equipment, at cost	787,858	725,082	542,846
Less accumulated depreciation	139,801	128,855	101,223
	648,057	596,227	441,623

Other assets	7,919	7,615	5,488
Favorable lease rights	17,615	18,076	20,029
Goodwill	34,038	35,338	39,238
Total assets	$1,267,318	$1,122,414	$917,212
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable	$192,288	$126,548	$135,684
Accrued liabilities	78,824	79,594	58,820
Income taxes payable	6,824	25,470	9,955
Deferred income taxes	3,052	2,544	7,139
Current portion of long-term debt	1,663	1,663	1,425
Total current liabilities	282,651	235,819	213,023
Long-term debt	390,173	312,031	225,369
Deferred income taxes	40,221	38,731	31,678
Other long-term liabilities	19,383	18,362	21,891
Shareholders' equity			
Common stock-$.01 par value, 400,000,000 shares authorized, 74,055,365, 73,920,277 and 73,789,772 issued at May 3, 1997, February 1, 1997 and May 4, 1996 respectively.	740	739	738
Paid-in capital	195,461	193,351	189,849
Retained earnings	338,689	323,381	234,664
Total shareholders' equity	534,890	517,471	425,251
Total liabilities and shareholders' equity	$1,267,318	$1,122,414	$917,212

See Accompanying Notes to Condensed Consolidated Financial Statements

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

	3 Months (13 Weeks) Ended May 3, 1997	3 Months (13 Weeks) Ended May 4, 1996
	(In thousands except per share data)	
Sales	$600,547	$468,638
Cost of merchandise sold	397,377	311,836
Gross margin	203,170	156,802
Operating expenses:		
Selling, general, and administrative	146,751	115,890
Depreciation and amortization	11,700	8,665
Goodwill amortization	1,300	1,300
Preopening expenses	12,112	3,639
Operating income	31,307	27,308
Interest expense, net	5,836	4,102

Income before income taxes	25,471	23,206
Provision for income taxes	10,163	9,445
Net income	$15,308	$13,761
Earnings per share:		
Net income	$0.21	$0.19
Weighted average number of common shares	73,992	73,771

See Accompanying Notes to Condensed Consolidated Financial Statements

KOHL'S CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Common Stock				
	Shares	Amount	Paid-In Capital	Retained Earnings	Total
	(In thousands, except share data)				
Balance at February 1, 1997	73,920,277	$739	$193,351	$323,381	$517,471
Net income	-	-	-	15,308	15,308
Exercise of stock options	135,088	1	2,110	-	2,111
Balance at May 3, 1997	74,055,365	$740	$195,461	$338,689	$534,890

See Accompanying Notes to Condensed Consolidated Financial Statements

KOHL'S CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	3 Months (13 Weeks) Ended May 3, 1997	3 Months (13 Weeks) Ended May 4, 1996
	(In thousands)	

Operating activities		
Net income	$15,308	$13,761
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Depreciation and amortization	13,063	10,010
Deferred income taxes	1,998	2,412
Other noncash charges	506	263
Changes in operating assets and liabilities	(54,407)	(24,328)
Net cash provided by (used in) operating activities	(23,532)	2,118
Investing activities		
Acquisition of property and equipment, net	(63,071)	(40,440)
Other	(359)	(295)
Net cash used in investing activities	(63,430)	(40,735)
Financing activities		
Net borrowings under working capital loan	78,500	(62,000)
Proceeds from public debt offering	-	100,000
Repayments of long-term debt	(358)	(330)
Payment of financing fees on debt	(6)	(892)
Net proceeds from issuance of common shares (including stock options)	2,111	852
Net cash provided by financing activities	80,247	37,630
Net decrease in cash and cash equivalents	(6,715)	(987)
Cash and cash equivalents at beginning of period	8,906	2,819
Cash and cash equivalents at end of period	$2,191	$1,832

See Accompanying Notes to Condensed Consolidated Financial Statements

KOHL'S CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for fiscal year end financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. For further information, refer to the financial statements and footnotes thereto included in the Company's Form 10-K (Commission File No. 1-11084) filed with the Securities and Exchange Commission.

2. Inventories

The Company uses the last-in, first out (LIFO) method of accounting for merchandise inventory because it results in a better matching of cost and revenues. The following information is provided to show the effects of the LIFO provision on the quarter, as well as to provide users with the information to compare to other companies not on LIFO.

LIFO Expense	3 Months Ended

Quarter	May 3, 1997 Total	May 4, 1996 Total
	(In Thousands)	
First	$1,501	$1,171

Inventories would have been $6,377,000, $4,876,000 and $832,000 higher at May 3, 1997, February 1, 1997 and May 4, 1996, respectively, if they had been valued using the first-in, first-out (FIFO) method.

3. Contingencies

The Company is involved in various legal matters arising in the normal course of business. In the opinion of management, the outcome of such proceedings and litigation will not have a material adverse impact on the Company's financial position or results of operations.

The Internal Revenue Service (the "IRS") has audited the Company's federal income tax returns for fiscal years ended August

1986, 1987 and 1988. In January 1994, the IRS proposed approximately $20 million of tax consisting primarily of an adjustment to the LIFO inventory method used by the Company. The impact of the proposed adjustments before interest had previously been reflected in the Company's deferred income tax accounts. The Company contested the proposed adjustments vigorously within the administrative appeals process of the IRS and has reached a tentative resolution of the matter which, if finalized, would not have a material adverse impact on the Company's results of operations or liquidity.

4. New Accounting Pronouncement

In February 1997, the FASB issued Statement No. 128, Earnings Per Share, which specifies the computation, presentation and disclosure requirements for earnings per share (EPS) for entities with publicly held common stock or potential common stock. Statement 128 will require reporting of both basic and diluted EPS effective for annual and interim periods ending after December 15, 1997.

If the Company were reporting pursuant to Statement 128, earnings per share would have been $0.20 and $0.18 for the periods ended May 3, 1997 and May 4, 1996, respectively. The dilutive effect is a result of unexercised stock options.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

THREE MONTHS ENDED May 3, 1997

Results of Operations

At May 3, 1997, the Company operated 170 stores compared with 136 stores at the same time last year. During the quarter, the Company successfully opened twenty new stores including eight new stores in the Washington, D.C./Baltimore markets; seven in the Philadelphia market; two in Wilmington, DE; one in Evansville, IN; one in Allentown, PA and one in Winchester, VA. In addition, the Company relocated one of its Indianapolis stores to a larger location. In August, Kohl's will open an additional store in the Philadelphia market and its second store in Louisville, Kentucky. In October, Kohl's will open four additional stores in the Philadelphia trade area (three in New Jersey and one in Pennsylvania), an additional store in the Washington, D.C. market, its second store in Omaha, Nebraska, and enter the Pittsburgh market with three stores. To support the expansion in the Mid-Atlantic, the Company will open a distribution center in Winchester, VA this summer.

Net sales increased $131.9 million or 28.1% to $600.5 million for the three months ended May 3, 1997 from $468.6 million for the three months ended May 4, 1996. Of the increase, $92.2 million is attributable to the inclusion of 22 new stores opened in 1996 and twenty new stores opened in 1997. The remaining $39.7 million is attributable to comparable store sales growth of 9.3% (excluding the discontinued electronics business).

Gross margin for the three months ended May 3, 1997 was 33.8% compared to 33.5% in the three months ended May 4, 1996. This increase is primarily attributable to the elimination of the Company's electronics business in 1996.

The Company incurred $12.1 million of preopening expenses associated with the opening of twenty stores and the relocation of one store in the three months ended May 3, 1997 compared to $3.6 million for eight stores opened in the three months ended May 4, 1996. These expenses include hiring and training costs for new employees, Kohl's charge account solicitation and processing and transporting initial merchandise.

Operating income for the three months ended May 3, 1997 increased $4.0 million or 14.6% over the three months ended May 4, 1996. Excluding pre-opening expenses, operating income increased 40.3%. This increase resulted primarily from the increased sales and the Company's ability to leverage its selling, general and administrative expenses as net sales increased. Selling, general and administrative expenses declined to 24.4% of net sales for the three months ended May 3, 1997 from 24.7% of net sales for the three months ended May 4, 1996.

Net interest expense for the three months ended May 3, 1997 increased $1.7 million from the three months ended May 4, 1996. This increase was due to higher interest rates associated with the $100 million non-callable 7.375% unsecured senior notes issued in October 1996 and increased spending on capital and working capital requirements of new stores. The Company expects interest expense to increase for fiscal 1997 over fiscal 1996. Interest expense is fixed on $60 million of senior notes issued in 1994, $200 million of non-callable senior notes issued in 1996 and $52.3 million of capital lease debt. In addition, the Company will borrow under its revolving credit facility for seasonal working capital needs.

For the three months ended May 3, 1997, net income increased 11.2% to $15.3 million from $13.8 million in the three months ended May 4, 1996. Earnings were $.21 per share for the three months ended May 3, 1997 compared to $.19 per share for the three months ended May 4, 1996.

Seasonality & Inflation

The Company's business is seasonal, reflecting increased consumer buying in the "back-to-school" and Christmas seasons. The Company's financial position and operations are also affected by the timing of new store openings. Inflation did not materially affect the Company's net income during the periods presented.

Financial Condition and Liquidity

The Company's primary ongoing cash requirements are for inventory purchases, capital expenditures in connection with the Company's expansion and remodeling programs and preopening expenses. The Company's primary sources of funds for its business activities are cash flow from operations, borrowings under its revolving credit facility, and short-term trade credit. Short-term trade credit, in the form of extended payment terms for inventory purchases or third party factor financing, represents a significant source of financing for merchandise inventories. The Company's working capital and inventory levels typically build throughout the Fall, peaking during the Christmas selling season.

At May 3, 1997, the Company's merchandise inventories had increased $114.7 million over the February 1, 1997 balance and $140.5 million over the May 4, 1996 balance. These increases reflect the purchase of summer inventory as well as inventory for new stores. The Company's working capital increased to $277.0 million at May 3, 1997 from $229.3 million at February 1, 1997 and $197.8 million at May 4, 1996. The increase is due primarily to higher inventory levels offset in part by increased accounts payable. The Company expects working capital levels to continue to grow as new stores are opened.

Cash used in operating activities was $23.5 million for the three months ended May 3, 1997 compared to cash provided of $2.1 million for the three months ended May 4, 1996. Excluding changes in operating assets and liabilities, cash provided by operating activities was $30.9 million for the three months ended May 3, 1997 compared to $26.5 million for the three months ended May 4, 1996.

Capital expenditures for the three months ended May 3, 1997 were $63.1 million compared to $40.4 million for the same period a year ago. The increase in expenditures in 1997 is primarily attributable to the opening of twenty new stores and the construction of a third distribution center for the three months ended May 3, 1997 compared to eight new stores for the three months ended May 4, 1996.

The Company's long-term debt increased from $312.0 million at February 1, 1997 to $390.2 million at May 3, 1997 primarily as a result of the Company's growth.

Total capital expenditures for fiscal 1997 are currently expected to be approximately $200.0 million (excluding assets under capital leases). The actual amount of the Company's future annual capital expenditures will depend primarily on the number of new stores opened, whether such stores are owned or leased by the Company and the number of existing stores remodeled or refurbished.

The Company anticipates that it will be able to satisfy its current operating needs, planned capital expenditures and debt service requirements with current working capital, cash flows from operations, seasonal borrowings under its revolving credit facility, short-term trade credit and other lending facilities.

Information in this document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements relating to debt service requirements and planned capital expenditures. Forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "should" or "anticipates" or the negative thereof or other variations thereon. No assurance can be given that the future results covered by the forward-looking statements will be achieved.

PART II OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

The Annual Meeting of Stockholders of Kohl's Corporation was held on May 28, 1997:

1. To elect three directors to serve for a three-year term.
2. To ratify the appointment of Ernst & Young LLP as independent auditors.
3. To consider and act upon a proposal to adopt the Company's 1997 Stock Option Plan for Outside Directors.

Proxies for the meeting were solicited pursuant to Section 14(a) of the Securities Exchange Act of 1934 and there was no solicitation in opposition to management's solicitations. All of management's nominees for directors as listed in the proxy statement were elected.

The results of the voting were as follows:

1. Election of directors

Jay H. Baker

For - 65,319,233 shares

Withheld - 2,186,464 shares

Herbert Simon

For - 57,096,976 shares
Withheld - 10,408,721 shares

Peter Sommerhauser

For - 65,313,007 shares
Withheld - 2,192,690 shares

2. Ratification of Ernst & Young LLP as independent auditors

For - 67,432,928 shares
Against - 54,594 shares
Abstain - 18,175 shares

3. To consider and act upon a proposal to adopt the Company's 1997 Stock Option Plan for Outside Directors.

For - 48,188,147 shares
Against - 19,199,336 shares
Abstain - 118,214 shares

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits

12.1 Statement regarding calculation of ratio of earnings to fixed charges.

27 Financial Data Schedule - Article 5 of Regulation S-X

b) Reports on Form 8-K

There were no reports on Form 8-K filed for three months ended May 3, 1997

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Kohl's Corporation
(Registrant)

Date: June 13, 1997

/s/William Kellogg
William Kellogg
Chairman, Chief Executive Officer

Date: June 13, 1997

/s/Arlene Meier
Arlene Meier
Executive Vice President - Finance
Chief Financial Officer

Exhibit 12.1

Kohl's Corporation
Ratio of Earnings to Fixed Charges
($000s)

	Fiscal Quarter Ended		Fiscal Year (1)				
	May 3, 1997	May 4, 1996	1996	1995	1994	1993	1992
Earnings							
Income before income taxes and extraordinary items	$25,471	$23,206	$171,368	$122,729	$117,451	$96,691	$50,134
Fixed charges	13,439	9,377	44,054	30,770	19,758	16,144	21,503
Less interest capitalized during period	(643)	(176)	(2,829)	(1,287)	(603)	(376)	0
	$38,267	$32,407	$212,593	$152,212	$136,606	$112,459	$71,637
Fixed Charges							
Interest (expensed or capitalized)	$6,647	$4,443	$21,822	$14,895	$7,911	$6,253	$13,648
Portion of rent expense representative of interest	6,729	4,889	22,031	15,798	11,777	9,113	6,794
Amortization of deferred financing fees	63	45	201	77	70	778	1,061
	$13,439	$9,377	$44,054	$30,770	$19,758	$16,144	$21,503
Ratio of earnings to fixed charges	2.85	3.46	4.83	4.95 (2)	6.91	6.97	3.33

(1) Fiscal 1996,1994, 1993 and 1992 are 52 week years and fiscal 1995 is a 53 week year.
(2) Excluding the credit operations non-recurring expense of $14,052, the ratio of earnings to fixed charges would be 5.40.

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