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 November 1, 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: December 11, 1997 Common Stock, Par Value $.01 per Share, 78,845,697 shares Outstanding.

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

	November 1, 1997	February 1, 1997	November 2, 1996
	(Unaudited)	(Audited)	(Unaudited)
Assets			
Current assets:			
Cash and cash equivalents	$8,366	$8,906	$1,950
Merchandise inventories	752,227	423,207	587,754
Deferred income taxes	1,042	-	-
Other	63,135	33,045	8,824
Total current assets	824,770	465,158	598,528
Property and equipment, at cost	887,769	725,082	670,622
Less accumulated depreciation	163,750	128,855	119,314
	724,019	596,227	551,308
Other assets	10,258	7,615	6,523
Favorable lease rights	16,583	18,076	18,543
Goodwill	31,438	35,338	36,638

Total assets	$1,607,068	$1,122,414	$1,211,540

Liabilities and Shareholders' Equity

Current liabilities:			
Accounts payable	$261,198	$126,548	$209,357
Accrued liabilities	86,005	79,594	69,270
Income taxes payable	7,789	25,470	7,468
Deferred income taxes	-	2,544	6,783
Current portion of long-term debt	1,769	1,663	1,425
Total current liabilities	356,761	235,819	294,303
Long-term debt	310,932	312,031	395,686
Deferred income taxes	43,472	38,731	35,139
Other long-term liabilities	21,342	18,362	22,357
Shareholders' equity			
Common stock--$.01 par value, 400,000,000 shares authorized, 78,788,395, 73,920,277 and 73,907,226 issued at November 1, 1997, February 1, 1997 and November 2, 1996 respectively.	788	739	739
Paid-in capital	481,717	193,351	191,907
Retained earnings	392,056	323,381	271,409
Total shareholders' equity	874,561	517,471	464,055
Total liabilities and shareholders' equity	$1,607,068	$1,122,414	$1,211,540

See accompanying Notes to Condensed Consolidated Financial Statements

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

	3 Months (13 Weeks) Ended November 1, 1997	3 Months (13 Weeks) Ended November 2, 1996	9 Months (39 Weeks) Ended November 1, 1997	9 Months (39 Weeks) Ended November 2, 1996
	(In thousands except per share data)			
Sales	$757,773	$598,052	$1,982,257	$1,541,288
Cost of merchandise sold	503,892	399,572	1,317,121	1,029,448
Gross margin	253,881	198,480	665,136	511,840
Operating expenses:				
Selling, general, and administrative	173,065	138,324	472,061	371,653
Depreciation and amortization	13,392	10,334	37,913	28,063
Goodwill amortization	1,300	1,300	3,900	3,900
Preopening expenses	6,421	6,552	18,589	10,302
Operating income	59,703	41,970	132,673	97,922
Interest expense, net	5,583	5,347	18,405	13,089
Income before income taxes	54,120	36,623	114,268	84,833
Provision for income taxes	21,594	14,706	45,593	34,327

Net income	$32,526	$21,917	$68,675	$50,506

Earnings per share:

Net income	$0.42	$0.30	$0.91	$0.68
Weighted average number of common shares	78,022	73,897	75,366	73,831

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	-	-	-	68,675	68,675
Sale of additional shares	4,570,300	46	282,822		282,868
Exercise of stock options	297,818	3	5,544	-	5,547
Balance at November 1, 1997	78,788,395	$788	$481,717	$392,056	$874,561

See accompanying Notes to Condensed Consolidated Financial Statements

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

	9 Months (39 Weeks) Ended November 1, 1997	9 Months (39 Weeks) Ended November 2, 1996
	(In thousands)	
Operating activities		
Net income	$68,675	$50,506
Adjustments to reconcile net income to net cash used in operating activities		
Depreciation and amortization	42,107	32,102
Deferred income taxes	1,155	5,517
Other noncash charges	1,593	1,213
Changes in operating assets and liabilities	(234,015)	(130,917)
Net cash used in operating activities	(120,485)	(41,579)
Investing activities		

Acquisition of property and equipment, net	(163,921)	(168,236)
Other	(3,455)	10
Net cash used in investing activities	(167,376)	(168,226)
Financing activities		
Net borrowings under working capital loan	-	9,000
Proceeds from public debt offering	-	200,000
Repayments of long-term debt	(993)	(1,013)
Payment of financing fees on debt	(101)	(1,962)
Net proceeds from issuance of common shares (including stock options)	288,415	2,911
Net cash provided by financing activities	287,321	208,936
Net decrease in cash and cash equivalents	(540)	(869)
Cash and cash equivalents at beginning of period	8,906	2,819
Cash and cash equivalents at end of period	$8,366	$1,950

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	9 Months Ended	
Quarter	November 1, 1997	November 2, 1996
	(In Thousands)	
First	$1,501	$1,171
Second	1,560	1,184
Third	1,895	1,495
Total	$4,956	$3,850

Inventories would have been $9,832,000, $4,876,000 and $3,511,000 higher at November 1, 1997, February 1, 1997 and November 2, 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") audited the Company's federal tax returns for fiscal years August, 1986-1991. The Company and IRS came to final resolution on the audit of the aforementioned years in September, 1997. The resolution did 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 $0.41 and $0.29 for the three months ended November 1, 1997 and November 2, 1996, respectively. For the nine months ended November 1, 1997 and November 2, 1996, earnings per share would have been $0.90 and $0.67, 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 AND NINE MONTHS ENDED November 1, 1997

Results of Operations

At November 1, 1997, the Company operated 182 stores compared with 150 stores at the same time last year. In October, Kohl's opened ten new stores: four additional stores in the Philadelphia trade area (three in New Jersey and one in Pennsylvania); three stores in the Pittsburgh market; an additional store in the Washington, D.C. market; its second store in Omaha, Nebraska and a store in Binghamton, New York.

Net sales increased $159.7 million or 26.7% to $757.8 million for the three months ended November 1, 1997 from $598.1 million for the three months ended November 2, 1996. Of the increase, $102.4 million is attributable to the inclusion of 22 new stores opened in 1996 and 32 new stores opened in 1997. The remaining $57.3 million is attributable to comparable store sales growth of 10.6%.

Net sales increased $441.0 million or 28.6% to $1,982.3 million for the nine months ended November 1, 1997 from $1,541.3 million for the nine months ended November 2, 1996. Of the increase, $295.9 million is attributable to the inclusion of 22 new stores opened in 1996 and 32 new stores opened in 1997. The remaining $145.1 million is attributable to comparable store sales growth of 10.2% (excluding the discontinued electronics business).

Gross margin for the three months ended November 1, 1997 was 33.5% compared to 33.2% in the three months ended November 2, 1996. Gross margin for the nine months ended November 1, 1997 was 33.6% compared to 33.2% in the nine months ended November 2, 1996. This year-to-date increase is attributable to the sales mix and the elimination of the Company's electronic business in 1996.

Operating income for the three months ended November 1, 1997 increased $17.7 million over the three months ended November 2, 1996. Operating income for the nine months ended November 1, 1997, increased $34.8 million over the nine months ended November 2, 1996. These increases 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 22.8% of net sales for the three months ended November 1, 1997 from 23.1% of net sales for the three months ended November 2, 1996. Selling, general and administrative expenses declined to 23.8% of net sales for the nine months ended November 1, 1997 from 24.1% of net sales for the nine months ended November 2, 1996.

Costs associated with the opening of new stores are accumulated for the weeks prior to opening and expensed over the two week grand opening period. The Company expensed $6.4 million of preopening expenses in the three months ended November 1, 1997. The expenses relate to the balance of the preopening expense for two stores which opened in the last week of the three month period ended August 2, 1997 and the expenses of 10 new stores opened during the three months ended November 1, 1997. The Company expensed $6.6 million in the three months ended November 2, 1996 in opening 12 new stores and relocating one store. In the nine months ended November 1, 1997, the Company expensed $18.6 million of preopening expenses associated with the opening of 32 new stores and the relocation of one store. The Company expensed $10.3 million of preopening expenses for 22 new stores and the relocation of one store in the nine months ended November 2, 1996. The expenses relate to the costs associated with new store openings, including hiring and training costs for new employees, Kohl's charge account solicitation and processing and transporting initial merchandise.

Net interest expense for the three months ended November 1, 1997 increased $0.2 million from the three months ended November 2, 1996. Net interest expense for the nine months ended November 1, 1997 increased $5.3 million from the nine months ended November 2, 1996. The increase was due to higher interest rates associated with the $100 million non-callable 7.375% unsecured senior notes issued in October 1996 offset by the reduction in debt from the equity offering.

For the three months ended November 1, 1997, net income increased 48.4% to $32.5 million from $21.9 million in the three months ended November 2, 1996. Earnings were $.42 per share for the three months ended November 1, 1997 compared to $.30 per share for the three months ended November 2, 1996. Net income for the nine months ended November 1, 1997 increased 36.0% to $68.7 million or $.91 per share from $50.5 million or $.68 per share in the nine months ended November 2, 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 November 1, 1997, the Company's merchandise inventories had increased

$329.0 million over the February 1, 1997 balance and $164.5 million over the November 2, 1996 balance. These increases reflect the purchase of fall inventory as well as inventory for new stores. The Company's working capital increased to $468.1 million at November 1, 1997 from $229.3 million at February 1, 1997 and $304.2 million at November 2, 1996. The increase is due primarily to higher inventory levels and higher receivable levels, but 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 $120.5 million for the nine months ended November 1, 1997 compared to cash used of $41.6 million for the nine months ended November 2, 1996. Excluding changes in operating assets and liabilities, cash provided by operating activities was $113.5 million for the nine months ended November 1, 1997 compared to $89.3 million for the nine months ended November 2, 1996.

Capital expenditures for the nine months ended November 1, 1997 were $163.9 million compared to $168.2 million for the same period a year ago.

In August, 1997 the Company issued 4,570,300 of its common stock to the public. Net proceeds of approximately $282.9 million were used for general corporate purposes, including financing the Company's continued store growth and paydown of debt.

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

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.

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 November 1, 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: December 12, 1997 /s/William Kellogg

William Kellogg
Chairman, Chief Executive Officer

Date: December 12, 1997 /s/Arlene Meier

Arlene Meier
Senior Vice President - Finance
Chief Financial Officer

Exhibit 12.1

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

	39 Weeks Ended November 1, 1997	39 Weeks Ended November 2, 1996	Fiscal Year (1) 1996	Fiscal Year (1) 1995	Fiscal Year (1) 1994	Fiscal Year (1) 1993	Fiscal Year (1) 1992
Earnings							
Income before income taxes and extraordinary items	$114,268	$84,833	$171,368	$122,729	$117,451	$96,691	$50,134
Fixed charges	44,487	31,566	44,054	30,770	19,758	16,144	21,503
Less interest capitalized during period	(1,611)	(1,882)	(2,829)	(1,287)	(603)	(376)	0
	$157,144	$114,517	$212,593	$152,212	$136,606	$112,459	$71,637
Fixed Charges							
Interest (expensed or capitalized)	$22,033	$15,288	$21,822	$14,895	$7,911	$6,253	$13,648
Portion of rent expense representative of interest	22,159	16,139	22,031	15,798	11,777	9,113	6,794
Amortization of deferred financing fees	295	139	201	77	70	778	1,061
	$44,487	$31,566	$44,054	$30,770	$19,758	$16,144	$21,503
Ratio of earnings to fixed charges	3.53	3.63	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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