
**UNITED STATES
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): **May 21, 2019**

KOHL'S CORPORATION

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction
of incorporation)

001-11084
(Commission
File Number)

39-1630919
(IRS Employer
Identification No.)

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

53051
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	KSS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On May 21, 2019, Kohl's Corporation issued a press release reporting its earnings for the quarter ended May 4, 2019 and updated its fiscal 2019 guidance. A copy of the press release is attached as Exhibit 99.1 and incorporated by reference herein.

The information in this Item 2.02, including the exhibit attached hereto, is furnished solely pursuant to Item 2.02 of Form 8-K. Consequently, such information is not deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Further, the information in this Item 2.02, including the exhibit, shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933.

Item 7.01. Regulation FD Disclosure.

See Item 2.02.

Item 8.01. Other Events.

On May 15, 2019 the Kohl's Board of Directors declared a quarterly dividend of \$0.67 per common share. The dividend will be paid on June 26, 2019 to all shareholders of record at the close of business on June 12, 2019.

Cautionary Statement Regarding Forward-Looking Information

This current report on Form 8-K contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including 2019 earnings guidance. The Company 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 the Company's actual results to differ materially from those anticipated by the forward-looking statements. These risks and uncertainties include, but are not limited to, risks described more fully in Item 1A in the Company's Annual Report on Form 10-K, which is expressly incorporated herein by reference, and other factors as may periodically be described in the Company's filings with the SEC. Forward-looking statements relate to the date initially made, and Kohl's undertakes no obligation to update them.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 21, 2019

SIGNATURES

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.

Dated: May 21, 2019

KOHL'S CORPORATION

By: /s/ Jason J. Kelroy
Jason J. Kelroy
Executive Vice President,
General Counsel and Secretary

Kohl's Corporation Reports Financial Results

- Comparable sales decrease 3.4%
- Diluted earnings per share of \$0.38
- Adjusted diluted earnings per share⁽¹⁾ of \$0.61

MENOMONEE FALLS, Wis.--(BUSINESS WIRE)—May 21, 2019-- Kohl's Corporation (NYSE:KSS) today reported results for the quarter ended May 4, 2019.

(\$ in millions, except per share data)	Three Months		
	2019	2018	Change
Total revenue	\$ 4,087	\$ 4,208	(2.9)%
Comparable sales	(3.4)%	3.6%	
Gross margin	36.8%	36.9%	(6) bps
Selling, general, and administrative expenses	\$ 1,275	\$ 1,259	1.2%
Reported			
Net income	\$ 62	\$ 75	(17)%
Diluted earnings per share	\$ 0.38	\$ 0.45	(16)%
Non-GAAP⁽¹⁾			
Net income	\$ 98	\$ 107	(8)%
Diluted earnings per share	\$ 0.61	\$ 0.64	(5)%

(1) Excludes Impairments, store closing and other costs in 2019 and Loss on extinguishment of debt in 2018.

Michelle Gass, Kohl's chief executive officer, said, "The year has started off slower than we'd like, with our first quarter sales coming in below our expectation. We are actively addressing the opportunities that impacted our first quarter sales and we have strong initiatives that will enhance our sales performance in the second half. We are incredibly excited about our nationwide rollout of the Amazon returns program as well as several important brand launches and program expansions. Operationally, the team reacted appropriately throughout the quarter by managing expenses in line with our expectations. While we are planning the year more conservatively, we continue to invest in our business and operate with a view on our long-term success."

Dividend

On May 15, 2019, Kohl's Board of Directors declared a quarterly cash dividend on the Company's common stock of \$0.67 per share. The dividend is payable June 26, 2019 to shareholders of record at the close of business on June 12, 2019.

Guidance Update

The Company now expects adjusted annual earnings per diluted share to be \$5.15 to \$5.45, compared to its prior guidance of \$5.80 to \$6.15.

First Quarter 2019 Earnings Conference Call

Kohl's will host its quarterly earnings conference call at 9:00 am ET on May 21, 2019. The phone number for the conference call is (800) 230-1085. Replays of the call will be available for 30 days by dialing (800) 475-6701. The conference ID is 465049. The conference call and replays are also accessible via the Company's web site at <http://corporate.kohls.com/investors/events-and-presentations>.

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, including 2019 earnings guidance. 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 in Item 1A in 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. Forward-looking statements relate to the date initially made, and Kohl's undertakes no obligation to update them.

About Kohl's

Kohl's (NYSE: KSS) is a leading omnichannel retailer with more than 1,100 stores in 49 states. With a commitment to inspiring and empowering families to lead fulfilled lives, Kohl's offers amazing national and exclusive brands, incredible savings and an easy shopping experience in our stores, online at [Kohls.com](https://www.kohls.com) and on Kohl's mobile app. Since its founding, Kohl's has given more than \$700 million to support communities nationwide, with a focus on family health and wellness. For a list of store locations or to shop online, visit [Kohls.com](https://www.kohls.com). For more information about Kohl's impact in the community or how to join our winning team, visit [Corporate.Kohls.com](https://www.corporate.kohls.com) or follow @KohlsNews on Twitter.

Contacts**Investor Relations:**

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KOHL'S CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(Dollars in Millions, Except per Share Data)	Three Months Ended	
	May 4, 2019	May 5, 2018
Net sales	\$ 3,821	\$ 3,953
Other revenue	266	255
Total revenue	4,087	4,208
Cost of merchandise sold	2,415	2,496
<i>Gross margin rate</i>	36.8%	36.9%
Operating expenses:		
Selling, general, and administrative	1,275	1,259
<i>As a percent of total revenue</i>	31.2%	29.9%
Depreciation and amortization	230	243
Impairments, store closing and other costs	49	-
Operating income	118	210
Interest expense, net	52	71
Loss on extinguishment of debt	—	42
Income before income taxes	66	97
Provision for income taxes	4	22
Net income	\$ 62	\$ 75
Average number of shares:		
Basic	161	165
Diluted	162	167
Earnings per share:		
Basic	\$ 0.38	\$ 0.46
Diluted	\$ 0.38	\$ 0.45

ADJUSTED NET INCOME AND DILUTED EARNINGS PER SHARE, NON-GAAP FINANCIAL MEASURES
(Unaudited)

(Dollars in Millions, Except per Share Data)	Three Months Ended	
	May 4, 2019	May 5, 2018
Net income		
GAAP	\$ 62	\$ 75
Impairments, store closing and other costs	36	-
Loss on extinguishment of debt	-	32
Adjusted (non-GAAP)	\$ 98	\$ 107
Diluted earnings per share		
GAAP	\$ 0.38	\$ 0.45
Impairments, store closing and other costs	0.23	-
Loss on extinguishment of debt	-	0.19
Adjusted (non-GAAP)	\$ 0.61	\$ 0.64

KOHL'S CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(Dollars in Millions)	Three Months Ended	
	May 4, 2019	May 5, 2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 543	\$ 822
Merchandise inventories	3,680	3,726
Other	412	435
Total current assets	4,635	4,983
Property and equipment, net	7,211	7,694
Operating leases	2,453	-
Other assets	167	239
Total assets	\$ 14,466	\$ 12,916
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 1,295	\$ 1,454
Accrued liabilities	1,184	1,135
Income taxes payable	40	118
Current portion of:		
Finance leases and financing obligations	115	123
Operating leases	158	-
Total current liabilities	2,792	2,830
Long-term debt	1,855	2,301
Finance leases and financing obligations	1,225	1,563
Operating leases	2,680	-
Deferred income taxes	233	198
Other long-term liabilities	239	668
Shareholders' equity	5,442	5,356
Total liabilities and shareholders' equity	\$ 14,466	\$ 12,916

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

(Dollars in Millions)	Three Months Ended	
	May 4, 2019	May 5, 2018
Operating activities		
Net income	\$ 62	\$ 75
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	230	243
Share-based compensation	15	30
Deferred income taxes	18	(12)
Impairments, store closing and other costs	49	—
Loss on extinguishment of debt	—	42
Non-cash operating lease expense	37	—
Other non-cash expenses	2	2
Changes in operating assets and liabilities:		
Merchandise inventories	(202)	(181)
Other current and long-term assets	6	68
Accounts payable	108	183
Accrued and other long-term liabilities	(141)	(107)
Income taxes	1	44
Operating lease liabilities	(49)	—
Net cash provided by operating activities	136	387
Investing activities		
Acquisition of property and equipment	(238)	(133)
Net cash used in investing activities	(238)	(133)
Financing activities		
Treasury stock purchases	(121)	(70)
Shares withheld for taxes on vested restricted shares	(25)	(17)
Dividends paid	(108)	(101)
Reduction of long-term borrowings	(6)	(500)
Premium paid on redemption of debt	—	(35)
Finance lease and financing obligation payments	(31)	(33)
Proceeds from stock option exercises	2	16
Net cash used in financing activities	(289)	(740)
Net decrease in cash and cash equivalents	(391)	(486)
Cash at beginning of period	934	1,308
Cash at end of period	\$ 543	\$ 822