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 2, 2002

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 the 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 (262) 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 by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

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: November 25, 2002 Common Stock, Par Value $.01 per Share, 337,183,942 shares outstanding.

KOHL'S CORPORATION
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PART I FINANCIAL INFORMATION

PART 1. FINANCIAL INFORMATION

Item 1. Financial Statements

KOHL'S CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

	November 2, 2002	February 2, 2002	November 3, 2001
	(Unaudited)	(Audited) (In thousands)	(Unaudited)
Assets			
Current assets:			
Cash and cash equivalents	$ 92,501	$ 106,722	$ 8,306
Short-term investments	-	229,377	-
Accounts receivable, net	975,512	835,946	804,966
Merchandise inventories	2,078,371	1,198,307	1,701,856
Deferred income taxes	46,513	52,292	43,439
Other	48,868	41,400	44,860

Total current assets	3,241,765	2,464,044	2,603,427
Property and equipment, net	2,568,519	2,199,494	2,027,466
Other assets	94,397	81,850	78,103
Favorable lease rights	178,990	174,860	172,953
Goodwill	9,338	9,338	10,638
Total assets	$ 6,093,009	$ 4,929,586	$ 4,892,587
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable	$ 865,428	$ 478,870	$ 678,257
Accrued liabilities	267,819	259,598	201,580
Income taxes payable	46,533	125,085	47,153
Short-term debt	225,000	-	165,000
Current portion of long-term debt	11,116	16,418	16,358
Total current liabilities	1,415,896	879,971	1,108,348
Long-term debt	1,236,940	1,095,420	1,093,507
Deferred income taxes	151,674	114,228	104,662
Other long-term liabilities	61,523	48,561	43,469
Shareholders' equity:			
Common stock	3,371	3,351	3,347
Paid-in capital	1,076,289	1,005,169	990,190
Retained earnings	2,147,316	1,782,886	1,549,064
Total shareholders' equity	3,226,976	2,791,406	2,542,601
Total liabilities and shareholders' equity	$ 6,093,009	$ 4,929,586	$ 4,892,587

See accompanying Notes to Condensed Consolidated Financial Statements

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

	Three Months (13 Weeks) Ended		Nine Months (39 Weeks) Ended	
	November 2, 2002	November 3, 2001	November 2, 2002	November 3, 2001
	(In thousands, except per share data)			
Net sales	$ 2,143,390	$ 1,760,346	$ 5,935,808	$ 4,764,429
Cost of merchandise sold	1,399,097	1,152,038	3,847,691	3,098,488
Gross margin	744,293	608,308	2,088,117	1,665,941
Operating expenses:				
Selling, general, and administrative	455,217	381,002	1,290,742	1,063,143
Depreciation and amortization	49,065	38,963	140,460	111,552
Goodwill amortization	-	1,300	-	3,900
Preopening expenses	11,737	11,208	31,615	26,651
Operating income	228,274	175,835	625,300	460,695
Interest expense, net	13,769	13,651	39,397	36,983
Income before income taxes	214,505	162,184	585,903	423,712
Provision for income taxes	81,084	61,954	221,473	161,858
Net income	$ 133,421	$ 100,230	$ 364,430	$ 261,854

Net income per share:								
Basic	$	0.40	$	0.30	$	1.08	$	0.78
Diluted	$	0.39	$	0.29	$	1.06	$	0.77

See accompanying Notes to Condensed Consolidated Financial Statements

KOHL'S CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

	Common Stock		Paid-In	Retained	
	Shares	Amount	Capital	Earnings	Total
	(In thousands, except share amounts)				
Balance at February 2, 2002	335,138,497	$ 3,351	$ 1,005,169	$ 1,782,886	$ 2,791,406
Exercise of stock options	2,021,981	20	27,970	-	27,990
Income tax benefit from exercise of stock options	-	-	43,150	-	43,150
Net income	-	-	-	364,430	364,430
Balance at November 2, 2002	337,160,478	$ 3,371	$ 1,076,289	$ 2,147,316	$ 3,226,976

See accompanying Notes to Condensed Consolidated Financial Statements

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

	Nine Months (39 Weeks) Ended	
	November 2, 2002	November 3, 2001
	(In thousands)	
Operating activities		
Net income	$ 364,430	$ 261,854
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Depreciation and amortization	141,144	116,039
Amortization of debt discount	7,000	6,797
Deferred income taxes	43,225	16,498
Changes in operating assets and liabilities:		
Accounts receivable	(139,566)	(123,710)
Merchandise inventories	(880,064)	(698,566)
Other current assets	(7,468)	(19,462)
Accounts payable	386,558	278,318
Accrued and other long-term liabilities	22,823	15,929
Income taxes	(35,402)	(17,632)
Net cash used in operating activities	(97,320)	(163,935)
Investing activities		
Acquisition of property and equipment and favorable lease rights, net	(494,810)	(451,106)
Net sales of short-term investments	229,377	48,600
Other	(21,982)	(20,644)
Net cash used in investing activities	(287,415)	(423,150)
Financing activities		
Proceeds from short-term debt	225,000	160,000
Net borrowings under revolving credit facility	133,500	-
Proceeds from public debt offering, net	-	299,503
Payments of other long-term debt, net	(15,026)	(16,084)
Payments of financing fees on debt	(950)	(1,615)
Proceeds from stock option exercises	27,990	29,966
Net cash provided by financing activities	370,514	471,770

Net decrease in cash and cash equivalents	(14,221)	(115,315)
Cash and cash equivalents at beginning of period	106,722	123,621
Cash and cash equivalents at end of period	$ 92,501	$ 8,306

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 accounting principles generally accepted in the United States 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. Reclassifications

Certain reclassifications have been made to the prior periods' financial statements to conform to the fiscal 2002 presentation.

3. New Accounting Pronouncements

During June 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets," effective for fiscal years beginning after December 15, 2001. The Company adopted this statement on February 3, 2002. Under SFAS No. 142, goodwill and intangible assets deemed to have indefinite lives will no longer be amortized. Goodwill is now subject to fair value based impairment tests. In addition, a transitional goodwill impairment test is required as of the adoption date. The Company completed the transitional impairment test during the first quarter of 2002 and determined there was no impairment losses on existing goodwill. The remaining balance of goodwill is $9.3 million. In accordance with SFAS No. 142, the Company ceased amortization of its remaining goodwill. Under SFAS No. 142, the Company would have had $1.3 million and $3.9 million of additional pretax income and net income for the three and nine months ended November 3, 2001. The impact on basic and diluted earnings per share would have been less than $0.01 for the three months ended November 3, 2001, and $0.01 per share for the nine months ended November 3, 2001.

In August 2001, The Financial Accounting Standards Board issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," effective for fiscal years beginning after December 15, 2001. SFAS No. 144 addresses financial accounting and reporting for impairment or disposal of long-lived assets and supersedes SFAS No. 121. The Company adopted SFAS No. 144 on February 3, 2002. The adoption of this statement did not have an impact on the Company's results of operations or financial position.

In June 2002, the Financial Accounting Standards Board issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," effective for any exit or disposal activities that are initiated after December 31, 2002. This statement addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies Emerging Issues Task Force (EITF) Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." This statement requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred. Under Issue 94-3 a liability for an exit cost, as defined, was recognized at the date of an entity's commitment to an exit plan. The Company does not anticipate that adoption of SFAS 146 will have a material effect on earnings or financial position.

4. Merchandise Inventories

The Company uses the last-in, first-out (LIFO) method of accounting for merchandise inventories. The following information is provided to show the effects of the LIFO provision on each quarter, as well as to provide users with the information to compare to other companies not on LIFO.

	LIFO Expense	
Quarter	Fiscal 2002	Fiscal 2001
	(In thousands)	
First	$2,243	$1,786
Second	2,305	1,819
Third	2,571	2,112
Total Year to Date	$7,119	$5,717

Inventories would have been $14,229,000, $7,110,000, and $10,568,000 higher at November 2, 2002, February 2, 2002, and November 3, 2001, respectively, if they had been valued using the first-in, first-out (FIFO) method.

5. Debt

In July 2002, the Company executed two new unsecured revolving bank credit facilities. The first agreement consists of a $532 million facility maturing July 10, 2007. The second agreement consists of a $133 million facility maturing July 8, 2003. These agreements replace a $300 million unsecured revolving bank credit facility which would have matured on June 13, 2003. Depending on the type of advance under the new facilities, amounts borrowed bear interest at competitive bid rates; the LIBOR plus a margin, based on the Company's long-term unsecured debt rating; or the agent bank's base rate. As of November 2, 2002, $133.5 million was outstanding on the facility maturing July 10, 2007, with a weighted average effective interest rate of 2.17%. No amounts were outstanding under any of these facilities as of November 3, 2001.

6. 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.

7. Net Income Per Share

The calculations of the numerator and denominator for basic and diluted net income per share are summarized as follows:

	Three Months Ended	
	November 2, 2002	November 3, 2001
	(In thousands)	
Numerator for basic earnings per share - net income	$133,421	$100,230
Interest expense related to convertible notes, net of tax	1,435	- (a)
Numerator for dilutive earnings per share	$134,856	$100,230
Denominator for basic earnings per share - weighted average shares	336,923	334,616

Impact of dilutive employee stock options	5,897	7,676
Shares issued upon assumed conversion of convertible notes	3,946	- (a)
Denominator for dilutive earnings per share	346,766	342,292

(a) The convertible debt securities are not included in the computation of diluted earnings per share as their impact is antidilutive.

For the nine months ended November 2, 2002, and November 3, 2001, the numerator for the calculation of basic and diluted earnings per share is net income. The denominator is summarized as follows:

	Nine Months Ended	
	November 2, 2002	November 3, 2001
	(In thousands)	
Denominator for basic earnings per share - weighted average shares	336,509	333,853
Impact of dilutive employee stock options	6,303	7,995
Denominator for dilutive earnings per share	342,812	341,848

8. Subsequent Event

On November 21, 2002, the Company issued $300 million aggregate principal amount of non-callable 6% unsecured senior notes due January 15, 2033. Net proceeds were $295.1 million and will be used for general corporate purposes, including continued store growth. These debentures were sold under the shelf registration statement on Form S-3 filed with the SEC, which was effective June 6, 2002.

Item 2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS THREE MONTHS AND NINE MONTHS ENDED NOVEMBER 2, 2002

Results of Operations

At November 2, 2002, the Company operated 457 stores compared with 382 stores at the same time last year. During the quarter, the Company opened 33 prototype stores, five in August and 28 in October. In August, the Company opened two new stores in the Columbia, SC market; one store in the Detroit, MI market; one store in the Toledo, OH market; and an additional store in Manchester, CT. In October, the Company entered the Providence, RI market with four stores and added three stores in the Milwaukee, WI market; two stores in the Boston, MA market; two stores in the Philadelphia, PA market; five stores in Ohio; three stores in New Jersey; two stores in Minnesota; and one additional store each in New York, Virginia, North Carolina, Iowa, Illinois, Indiana and Texas.

In addition, the Company opened 4 stores as a small market test. These stores average 62,000 square feet and are designed to take the Kohl's concept into a smaller footprint for lower population markets. Three of these stores opened in August: one in Wisconsin, one in Iowa and one in Michigan. The fourth opened in October in North Carolina. The 37 new store openings during the quarter brings the total number of stores the Company opened this year to 75. 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.

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 one store each in Grand Rapids, MI; Springfield, MA; Boston, MA and Philadelphia, PA. In the fall season, the Company plans to open approximately 45 new stores including entries into the Phoenix, AZ and Las Vegas, NV markets.

Net sales increased $383.0 million or 21.8% to $2,143.4 million for the three months ended November 2, 2002, from $1,760.3 million for the three months ended November 3, 2001. Net sales increased $282.7 million due to the opening of 75 new stores in 2002 and the inclusion of 28 new stores opened in the third quarter of 2001. The remaining $100.3 million is attributable to comparable store sales growth of 5.9%.

Net sales increased $1,171.4 million or 24.6% to $5,935.8 million for the nine months ended November 2, 2002, from $4,764.4 million for the nine months ended November 3, 2001. Net sales increased $817.7 million due to the opening of 75 new

stores in 2002 and the inclusion of 62 new stores opened in 2001. The remaining $353.7 million is attributable to comparable store sales growth of 8.1%.

Gross margin for the three months ended November 2, 2002, was $744.3 million, or 34.7% compared to $608.3 million, or 34.6% for the three months ended November 3, 2001. Gross margin for the nine months ended November 2, 2002, was $2,088.1 million, or 35.2% compared to $1,665.9 million, or 35.0% for the nine months ended November 3, 2001. The increase in gross margin was primarily due to the growth in sales and improved margin rate in some merchandise categories for the three months and nine months ended November 2, 2002.

Selling, general and administrative (S,G&A) expenses include all direct store expenses such as payroll, occupancy and store supplies and all costs associated with the Company's distribution centers, advertising and corporate functions, but exclude depreciation and amortization and preopening. The S,G&A expenses declined to 21.2% of net sales for the three months ended November 2, 2002, from 21.6% of net sales for the three months ended November 3, 2001. Of the 41 basis points of rate improvement, 18 basis points are due to leverage of advertising costs while the remainder is due to improvement of distribution and store operating costs. The S,G&A expenses declined to 21.7% of net sales for the nine months ended November 2, 2002, from 22.3% of net sales for the nine months ended November 3, 2001. Of the 57 basis points of rate improvement, 25 basis points are due to leverage of advertising costs, 23 basis points are related to improved store operating costs, and the remainder is due to the leverage of other S,G&A costs.

Depreciation and amortization for the three months ended November 2, 2002, was $49.1 million compared to $40.3 million for the three months ended November 3, 2001. Depreciation and amortization for the nine months ended November 2, 2002, was $140.5 million compared to $115.5 million for the nine months ended November 3, 2001. The increase is primarily attributable to the addition of new stores, the opening of two new distribution centers in the fourth quarter of fiscal 2001 and the remodeling and expansion of existing stores, offset by no amortization of goodwill in fiscal 2002.

Preopening expenses are expensed as incurred and relate to the costs associated with new store openings including advertising, hiring and training costs for new employees, and processing and transporting initial merchandise. Preopening expense for the three months ended November 2, 2002, was $11.7 million compared to $11.2 million for the three months ended November 3, 2001. Preopening expense for the nine months ended November 2, 2002, was $31.6 million compared to $26.7 million for the nine months ended November 3, 2001. The increase is primarily due to an increase in the number of new stores opened and the timing of related expenses.

As a result of the above factors, operating income for the three months ended November 2, 2002, increased $52.4 million or 29.8% over the three months ended November 3, 2001. Operating income for the nine months ended November 2, 2002, increased $164.6 million or 35.7% over the nine months ended November 3, 2001.

Net interest expense for the three months ended November 2, 2002, was $13.8 million compared to $13.7 million for the three months ended November 3, 2001. Net interest expense for the nine months ended November 2, 2002, was $39.4 million compared to $37.0 million for the nine months ended November 3, 2001. The Company incurred incremental interest expense as a result of the $300 million of non-callable unsecured notes issued March 2001.

Net income for the three months ended November 2, 2002, increased 33.1% to $133.4 million from $100.2 million for the three months ended November 3, 2001. Earnings were $0.39 per diluted share for the three months ended November 2, 2002, compared to $0.29 per diluted share for the three months ended November 3, 2001. Net income for the nine months ended November 2, 2002, increased 39.2% to $364.4 million from $261.9 million for the nine months ended November 3, 2001. Earnings were $1.06 per diluted share for the nine months ended November 2, 2002, compared to $0.77 per diluted share for the nine months ended November 3, 2001.

Seasonality & Inflation

The Company's business, like that of most retailers, is subject to seasonal influences, with the major portion of sales and income typically realized during the last half of each fiscal year, which includes the back-to-school and holiday seasons. Approximately 16% and 31% of sales typically occur during the back-to-school and holiday seasons, respectively. Because of the seasonality of the Company's business, results for any quarter are not necessarily indicative of the results that may be achieved for a full fiscal year. In addition, quarterly results of operations depend significantly upon the timing and amount of revenues and costs associated with the opening of new stores.

The Company does not believe that inflation has had a material effect on the results during the periods presented. However, there can be no assurance that the Company's business will not be affected in the future.

Financial Condition and Liquidity

The Company's primary ongoing cash requirements are for seasonal and new store inventory purchases, the growth in credit card accounts receivable and capital expenditures in connection with expansion and remodeling programs. The Company's primary sources of funds for its business activities are cash flow from operations, $225 million of available financing secured by its proprietary credit card accounts receivable, seasonal borrowings under its $665 million revolving credit facilities and short-term trade credit. As of November 2, 2002, accounts receivable of $225 million were sold pursuant to the Company's proprietary credit card accounts receivable financing program and $133.5 million was outstanding on the revolving credit facility. As of November 3, 2001, $160 million of accounts receivable were sold and no amounts were outstanding under the revolving credit facility.

Short-term trade credit, in the form of extended payment terms for inventory purchases, 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 holiday selling season. In addition, the Company periodically accesses the capital markets, as needed, to finance its growth. The Company expects to generate adequate cash flows from operating activities to sustain current levels of operations.

In July 2002, the Company executed two new unsecured revolving bank credit facilities. The new agreements consist of a $532 million facility maturing July 10, 2007, and an additional $133 million facility maturing July 8, 2003. The credit facilities replace the $300 million bank credit facility that was in place and will be used for general corporate purposes, including continued store growth.

In November 2002, the Company issued $300 million aggregate principal amount of non-callable 6% unsecured senior notes due January 15, 2033, and received net proceeds of approximately $295.1 million. The proceeds will be used for general corporate purposes, including continued store growth. Pending such uses, the Company will invest the proceeds in short-term interest bearing securities.

Cash used in operating activities was $97.3 million for the nine months ended November 2, 2002, compared to $163.9 million for the nine months ended November 3, 2001. Excluding changes in operating assets and liabilities, cash provided by operating activities was $555.8 million for the nine months ended November 2, 2002, compared to $401.2 million for the nine months ended November 3, 2001.

The following table summarizes information related to the Company's proprietary credit card receivables:

	November 2, 2002	February 2, 2002	November 3, 2001
Gross accounts receivable	$ 996,107	$ 853,726	$ 817,813
Allowance for doubtful accounts	$ 20,595	$ 17,780	$ 12,847
Allowance as a % of gross accounts receivable	2.1%	2.1%	1.6%
Accounts receivable turnover (rolling 4 quarters) *	3.4x	3.2x	3.1x

* Credit card sales divided by average quarterly gross accounts receivable

Proprietary credit card sales increased to $2,064.8 million or 34.8% of net sales for the nine months ended November 2, 2002, from $1,554.4 million or 32.6% of net sales for the nine months ended November 3, 2001. The Company's payment percent of billed balances ranged from 27% to 28% for the nine months ended November 2, 2002, versus 24% to 26% for the nine months ended November 3, 2001. The increase in the allowance for doubtful accounts as a percent of gross receivables is attributable to the increase in the rate of write-offs related to customer bankruptcies and delinquent accounts due to the economic environment in fiscal 2001, which has continued in 2002.

The Company's merchandise inventories increased $376.5 million over the November 3, 2001, balance and $880.1 million over the February 2, 2002, balance. The increase from November 3, 2001, to November 2, 2002, was primarily the result of higher merchandise levels required to support existing stores and new store locations. The increase from February 2, 2002, to November 2, 2002, was primarily due to the seasonality of the Company's business as well as higher merchandise levels required to support existing stores and new store locations. Accounts payable increased $187.2 million from November 3, 2001, and $386.6 million from February 2, 2002. Fluctuations in the level of accounts payable are primarily attributable to the increase in inventory levels, the timing of inventory receipts and invoice dating arrangements with vendors.

Capital expenditures for the nine months ended November 2, 2002, were $494.8 million compared to the $451.1 million for the same period a year ago. The increase in expenditures is primarily attributable to the timing and number of new store openings.

Total capital expenditures for fiscal 2002 are expected to be approximately $750 million. This estimate includes new store spending as well as base capital needs. 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. During fiscal 2002, the Company opened 75 new stores.

In fiscal 2003, the Company plans to open approximately 80 additional stores.

Item 4. Controls and Procedures

Within the 90-day period prior to the date of this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Rules 13a-14 and 15d-14 of the Securities Exchange Act of 1934 (the "Exchange Act"). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's Exchange Act filings.

There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to the date the Company carried out its evaluation.

Forward Looking Statements

Item 2 of this form 10-Q contains "forward looking statements," subject to protections under federal law. The Company intends words such as "believes", "anticipates", "plans", "may", "will", "should", "expects", and similar expressions to identify forward-looking statements. In addition, statements covering the Company's future sales or financial performance and the Company's plans, objectives, expectations or intentions are forward-looking statements, such as statements regarding the Company's liquidity, planned capital expenditures, future store openings and adequacy of capital resources and reserves. Such statements are subject to certain risks and uncertainties that could cause 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 Exhibit 99.1 to the Company's annual report on Form 10-K filed with the SEC on April 15, 2002, which is expressly incorporated herein by reference, and such other factors as may periodically be described in the Company's filings with the SEC.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits

12.1	Statement regarding calculation of ratio of earnings to fixed charges.
99.1	Certification of Periodic Report by Chief Financial Officer
99.2	Certification of Periodic Report by Chief Executive Officer

b) Reports on Form 8-K

The Company filed one current report on Form 8-K, dated August 13, 2002, with respect to Item 7 (Financial Statements and Exhibits) and Item 9 (Regulation FD Disclosure), to report that each R. Lawrence Montgomery, the Chief Executive Officer, and Patricia Johnson, the Chief Financial Officer of the Company, submitted to the SEC sworn statements pursuant to SEC Order No. 4-460.

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 9, 2002

/s/ R. Lawrence Montgomery

R. Lawrence Montgomery
Chief Executive Officer and Director

Date: December 9, 2002

/s/ Patricia Johnson

Patricia Johnson
Chief Financial Officer

CERTIFICATIONS

I, R. Lawrence Montgomery, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kohl's Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report; and

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as such term is defined in paragraph (c) of Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

    a. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

    b. evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

    c. presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function(s)):

    a. all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: December 9, 2002

/s/ R. LAWRENCE MONTGOMERY

R. Lawrence Montgomery
Chief Executive Officer
(Principal Executive Officer)

I, Patricia Johnson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kohl's Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report; and

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as such term is defined in paragraph (c) of Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

    a. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

    b. evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

    c. presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date.

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function(s)):

    a. all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most

recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: December 9, 2002

/s/ PATRICIA JOHNSON

Patricia Johnson
Chief Financial Officer
(Principal Financial Officer)

Exhibit 12.1

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

	39 Weeks Ended November 2, 2002	39 Weeks Ended November 3, 2001	Fiscal Year (1) 2001	Fiscal Year (1) 2000	Fiscal Year (1) 1999	Fiscal Year (1) 1998	Fiscal Year (1) 1997
Earnings							
Income before income taxes	$ 585,903	$ 423,712	$ 799,864	$ 605,114	$ 421,112	$ 316,749	$ 235,063
Fixed charges (2)	116,047	104,918	142,244	116,753	82,835	63,135	57,446
Less interest capitalized during period	(7,373)	(4,461)	(6,929)	(3,478)	(4,405)	(1,878)	(2,043)
	$ 694,577	$ 524,169	$ 935,179	$ 718,389	$ 499,542	$ 378,006	$ 290,466
Fixed Charges							
Interest (expensed or capitalized) (2)	$ 48,144	$ 46,919	$ 63,506	$ 52,305	$ 33,813	$ 24,550	$ 26,304
Portion of rent expense representative of interest	67,219	57,412	77,964	63,943	48,769	38,385	30,798
Amortization of deferred financing fees	684	587	774	505	253	200	344
	$ 116,047	$ 104,918	$ 142,244	$ 116,753	$ 82,835	$ 63,135	$ 57,446
Ratio of earnings to fixed charges	5.99	5.00	6.57	6.15	6.03	5.99	5.06

(1) Fiscal 2001, 1999, 1998 and 1997 were 52 week years and fiscal 2000 was a 53 week year.
(2) Interest expense for fiscal 1997 has been restated to properly reflect interest expense included on the Consolidated Statements of Income.

Exhibit 99.1

CERTIFICATION OF PERIODIC REPORT

I, Patricia Johnson, Executive Vice President and Chief Financial Officer of Kohl's Corporation (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that on the date of this Certification:

1. the Quarterly Report on Form 10-Q of the Company for the quarterly period ended November 2, 2002 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: December 9, 2002

/s/ Patricia Johnson

Patricia Johnson
Executive Vice President,
Chief Financial Officer

Exhibit 99.2

CERTIFICATION OF PERIODIC REPORT

I, R. Lawrence Montgomery, Chief Executive Officer of Kohl's Corporation (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that on the date of this Certification:

1. the Quarterly Report on Form 10-Q of the Company for the quarterly period ended November 2, 2002 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: December 9, 2002

/s/ R. Lawrence Montgomery

R. Lawrence Montgomery
Chief Executive Officer