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 August 3, 1996

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: September 10, 1996 Common Stock, Par Value $.01 per Share, 73,887,746 Shares Outstanding.

KOHL'S CORPORATION
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PART I. FINANCIAL INFORMATION

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

	August 3, 1996 (Unaudited)	February 3, 1996 (Audited)	July 29, 1995 (Unaudited)
Assets			
Current assets:			
Cash and cash equivalents	$ 4,650	$ 2,819	$ 1,528
Merchandise inventories	440,541	320,325	351,228
Other	12,360	7,020	11,575
Total current assets	457,551	330,164	364,331
Property and equipment, at cost	586,496	502,406	423,446
Less accumulated depreciation	109,681	93,238	79,128
	476,815	409,168	344,318
Other assets	5,636	4,564	5,388
Favorable lease rights	19,567	20,491	22,431
Goodwill	37,938	40,538	43,138
Total assets	$997,507	$804,925	$779,606

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Liabilities and Shareholders' Equity

Current liabilities:			
Accounts payable	$159,266	$ 68,810	$137,039
Accrued liabilities	57,311	57,259	41,740
Income taxes payable	6,362	21,628	5,374
Deferred income taxes	6,865	5,674	10,224
Current portion of long-term debt	1,425	1,425	1,345
Total current liabilities	231,229	154,796	195,722
Long-term debt	269,532	187,699	177,844
Deferred income taxes	32,189	30,731	25,009
Other long-term liabilities	23,161	21,061	23,480
Shareholders' equity			
Common stock-$.01 par value, 400,000,000 shares authorized, 73,857,108, 73,736,670 and 73,552,136 issued at August 3, 1996, February 3, 1996 and July 29, 1995 respectively.	738	737	736
Paid-in capital	191,166	188,998	185,625
Retained earnings	249,492	220,903	171,190
Total shareholders' equity	441,396	410,638	357,551
Total liabilities and shareholders' equity	$997,507	$804,925	$779,606

See accompanying Notes to Condensed Consolidated Financial Statements

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

	3 Months (13 Weeks) Ended August 3, 1996	3 Months (13 Weeks) Ended July 29, 1995	6 Months (26 Weeks) Ended August 3, 1996	6 Months (26 Weeks) Ended July 29, 1995
	(In thousands except per share data)			
Sales	$474,598	$363,536	$943,236	$731,901
Cost of merchandise sold	318,040	242,279	629,876	486,266
Gross margin	156,558	121,257	313,360	245,635
Operating expenses:				
Selling, general, and administrative	117,439	91,389	233,329	183,940
Depreciation and amortization	9,064	6,507	17,729	13,163
Goodwill amortization	1,300	1,300	2,600	2,600
Preopening expenses	111	--	3,750	1,492
Operating income	28,644	22,061	55,952	44,440
Interest expense, net	3,640	3,237	7,742	5,690
Income before income taxes	25,004	18,824	48,210	38,750
Provision for income taxes	10,176	7,681	19,621	15,811
Net income	$ 14,828	$ 11,143	$ 28,589	$ 22,939
Earnings per share:				
Net income	$ 0.20	$ 0.15	$ 0.39	$ 0.31
Weighted average number of common shares	73,824	73,538	73,798	73,528

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 3, 1996	73,736,670	$737	$188,998	$220,903	$410,638
Net income	-	-	-	28,589	28,589
Exercise of stock options	120,438	1	2,168	-	2,169
Balance at August 3, 1996	73,857,108	$738	$191,166	$249,492	$441,396

See Accompanying Notes to Condensed Consolidated Financial Statements

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

	6 Months (26 Weeks) Ended August 3, 1996	6 Months (26 Weeks) Ended July 29, 1995
	(In thousands)	
OPERATING ACTIVITIES		
Net income	$28,589	$22,939
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Depreciation and amortization	20,418	15,802
Deferred income taxes	2,649	9,478
Other noncash charges	735	592
Changes in operating assets and liabilities	(48,949)	(87,162)
Net cash provided by (used in) operating activities	3,442	(38,351)
INVESTING ACTIVITIES		
Acquisition of property and equipment, net	(84,090)	(52,571)
Other	(626)	(1,081)
Net cash used in investing activities	(84,716)	(53,652)
FINANCING ACTIVITIES		
Net borrowings (repayments) under working capital loan	(17,500)	63,300
Proceeds from public debt offering	100,000	-
Repayments of long-term debt	(667)	(538)
Payment of financing fees on debt	(897)	-
Net proceeds from issuance of common shares (including stock options)	2,169	363
Net cash provided by financing activities	83,105	63,125
Net increase (decrease) in cash and cash equivalents	1,831	(28,878)

Cash and cash equivalents at beginning of period	2,819	30,406
Cash and cash equivalents at end of period	$4,650	$1,528

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.

Shareholders' equity, share and per share amounts for all periods presented have been adjusted for the 2 for 1 stock split declared by the Company's Board of Directors on March 11, 1996 effected in the form of a stock dividend. The dilutive effect of stock options on earnings per share is immaterial.

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 Quarter	6 Months Ended August 3, 1996	6 Months Ended July 29, 1995
	(In Thousands)	
First	$1,171	$1,104
Second	1,184	1,090
Total	$2,355	$2,194

Inventories would have been $2,016,000 higher at August 3, 1996, $339,000 lower at February 3, 1996 and $3,253,000 higher at July 29, 1995 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") is currently auditing 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 substantially reflected in the Company's deferred income tax accounts. If the Company were unsuccessful on all issues asserted by the IRS, the estimated interest to date on the adjustments would be approximately $30 million ($18 million after tax). The Company is contesting the proposed adjustments vigorously within the administrative appeals process of the IRS and intends to litigate if necessary. The Company's management and tax advisors strongly believe that the Company's positions are correct and consistent with governing tax law and regulations, and expect the Company will prevail. Management does not believe the ultimate resolution of these issues will have a material adverse impact on the Company's results of operations or liquidity.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS
THREE MONTHS AND SIX MONTHS ENDED AUGUST 3, 1996

RESULTS OF OPERATIONS

At August 3, 1996, the Company operated 138 stores compared with 109 stores at the same time last year. The Company successfully opened two new stores during the last week of the quarter: Toledo, Ohio and the fourth store in the Kansas City market.

Net sales increased $111.1 million or 30.6% to $474.6 million for the three months ended August 3, 1996 from $363.5 million for the three months ended July 29, 1995. Of the increase, $73.5 million is attributable to the inclusion of 19 new stores opened in 1995 and ten new stores opened in 1996. The remaining $37.6 million is attributable to comparable store sales growth of 10.4%. The Company completed its discontinuance of the electronics business during the second quarter. Excluding electronics, comparable store sales increased 11.9%.

Net sales increased $211.3 million or 28.9% to $943.2 million for the six months ended August 3, 1996 from $731.9 million for the six months ended July 29, 1995. Of the increase, $140.8 million is attributable to the inclusion of 22 new stores opened in 1995 (net of the sales of two underperforming stores closed in 1995) and ten new stores opened in 1996. The remaining $70.5 million is attributable to comparable store sales growth of 9.9%. Excluding electronics, comparable store sales increased 11.4%.

Due to a shift in the fiscal accounting calendar, the fiscal quarter ending dates are one week later this year than a year ago. On a calendar basis, matching the thirteen weeks ended August 3, 1996 with the thirteen weeks ended August 5, 1995, total sales increased 29.1%. Comparable store sales increased 9.9% on this basis. Excluding electronics, comparable store sales increased 11.4% on this basis. Matching the twenty-six weeks ended August 3, 1996 with the twenty-six weeks ended August 5, 1995, total sales increased 26.0% and comparable sales increased 7.9% on this basis. Excluding electronics, comparable stores sales increased 9.3% on this basis.

Gross margin for the three months ended August 3, 1996 was 33.0% compared to 33.4% in the three months ended July 29, 1995. Gross margin for the six months ended August 3, 1996 was 33.2% compared to 33.6% in the six months ended July 29, 1995. These decreases are primarily attributable to clearance markdowns taken

to eliminate the Company's electronics business. A low-cost operating environment and continued focus on expense control allows the Company to profitably offer value to its customers.

Operating income for the three months ended August 3, 1996 increased $6.6 million or 29.8% over the three months ended July 29, 1995. Operating income for the six months ended August 3, 1996, increased $11.5 million or 25.9% over the six months ended July 29, 1995. 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 24.7% of net sales for the three months ended August 3, 1996 from 25.1% of net sales for the three months ended July 29, 1995. Selling, general and administrative expenses declined to 24.7% of net sales for the six months ended August 3, 1996 from 25.1% of net sales for the six months ended July 29, 1995.

Costs associated with the opening of new stores are accumulated for the 6-8 weeks prior to opening and expensed over the two week grand opening period. The Company expensed $0.1 million of preopening expenses associated with the opening of the two stores in the last week of the three months ended August 3, 1996. The balance of the preopening expense related to these two stores will be expensed in the three months ended November 2, 1996. The Company expensed no preopening expense for the three months ended July 29, 1995. In the six months ended August 3, 1996, the Company expensed $3.8 million of preopening expenses associated with the opening of ten stores, with the balance of the preopening expense of two stores to be expensed in the three months ended November 2, 1996. The Company expensed $1.5 million of preopening expenses for three stores opened in the six months ended July 29, 1995. These 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 August 3, 1996 increased $0.4 million from the three months ended July 29, 1995. Net interest expense for the six months ended August 3, 1996 increased $2.1 million from the six months ended July 29, 1995. The increase was due to higher interest rates associated with the $100 million non-callable 6.7% unsecured senior notes issued in February 1996 and increased spending on capital and working capital requirements of new stores. The Company expects interest expense to continue to increase during the remainder of fiscal 1996 based on increased borrowings for new store's capital and working capital requirements and higher interest rates.

For the three months ended August 3, 1996, net income increased 33.1% to $14.8 million from $11.1 million in the three months ended July 29, 1995. Earnings were $.20 per share for the three months ended August 3, 1996 compared to $.15 per share for the three months ended July 29, 1995. Net income for the six months ended August 3, 1996 increased 24.6% to $28.6 million or $.39 per share from $22.9 million or $.31 per share in the six months ended July 29, 1995.

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, the availability of the debt securities under the Company's shelf registration statement 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 August 3, 1996, the Company's merchandise inventories had increased $120.2 million over the February 3, 1996 balance and $89.3 million over the July 29, 1995 balance. These increases reflect the purchase of fall inventory as well as inventory for new stores. The Company's working capital increased to $226.3 million at August 3, 1996 from $175.4 million at February 3, 1996 and $168.6 million at July 29, 1995. 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 provided from operating activities was $3.4 million for the six months ended August 3, 1996 compared to cash used of $38.4 million for the six months ended July 29, 1995. Excluding changes in operating assets and liabilities, cash provided by operating activities was $52.4 million for the six months ended August 3, 1996 compared to $48.8 million for the six months ended July 29, 1995.

Capital expenditures for the six months ended August 3, 1996 were $84.1 million (no additional assets under capital lease) compared to $59.0 million (including $6.4 million of assets under capital leases) for the same period a year ago. The increase in expenditures in 1996 is primarily attributable to the opening of ten new stores for the six months ended August 3, 1996 compared to three new stores for the six months ended July 29, 1995 and the relocation of the Company's corporate headquarters within Menomonee Falls in July 1996 to an owned facility.

Total capital expenditures for fiscal 1996 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's long-term debt increased from $187.7 million at February 3, 1996 to $269.5 million at August 3, 1996. On February 6, 1996 the Company issued $100 million non-callable 6.70% unsecured senior notes under the Company's $250 million shelf registration statement. The proceeds were used to paydown borrowings under its $200 million unsecured revolving credit facility and will support future Company growth. The notes mature on February 1, 2006.

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, offerings of debt securities, 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.

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits

4.2 Amendment No. 4 to the Revolving Credit Agreement dated July 19, 1996 among Kohl's Department Stores, Inc. various commercial banking institutions and the Bank of New York, an Administrative Agent, the Bank of Nova Scotia as Agent, and the First National Bank of Chicago, as Agent.

10.16 Articles of Incorporation as Amended

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 August 3, 1996

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: September 12, 1996 /s/ William Kellogg

William Kellogg
Chairman, Chief Executive Officer

Date: September 12, 1996 /s/ Arlene Meier

Arlene Meier
Senior Vice President - Finance

Chief Financial Officer

EXHIBIT 4.2

AMENDMENT NO. 4 TO REVOLVING CREDIT AGREEMENT

THIS AMENDMENT NO. 4 TO REVOLVING CREDIT AGREEMENT is made as of the 19th day of July, 1996 by and among KOHL'S DEPARTMENT STORES, INC., a Delaware corporation (the "Borrower"), and the Banks and other financial institutions whose signatures appear on the signature pages hereof (the "Banks").

R E C I T A L S

I. The Borrower has requested that the Credit Agreement (as defined below) be amended as set forth herein, and The Bank of New York, as Administrative Agent under the Credit Agreement, and the Banks are willing to amend the Credit Agreement upon the terms and conditions herein contained.

II. Among other things, from and after the Amendment Effective Date (as defined below), the Borrower will be permitted to guaranty Indebtedness of the Guarantor.

IN CONSIDERATION of the mutual covenants, conditions and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

ARTICLE 1.

Definitions

1.1. When used herein, the following terms shall have the meanings specified:

"Amendment" shall mean this Amendment No. 4 to Revolving Credit Agreement.

"Amendment Effective Date" shall have the meaning set forth in Section 3.1 hereof.

"Credit Agreement" shall mean the Revolving Credit Agreement among the Borrower and the Banks, dated as of February 28, 1994, as amended by Amendment No. 1 thereto, dated as of July 19, 1995, Amendment No. 2 thereto, dated as of September 29, 1995 and Amendment No. 3 thereto, dated as of December 21, 1995.

1.2. The other capitalized terms used in this Amendment shall have the definitions assigned in the Credit Agreement, unless otherwise defined herein.

ARTICLE 2.

Amendments

2.1. Section 9.6 of the Credit Agreement is amended by adding the phrase "and other than Guaranties of Indebtedness of the Guarantor by any Subsidiary" after the word "Borrower" on the second line therein.

2.2. Section 9.10 of the Credit Agreement is amended in its entirety to read as follows:

9.10 Guaranties.

Permit the Guarantor or any Subsidiary (other than a Subsidiary formed primarily for the sold purpose of owning and administering the retail Receivables of retail Subsidiaries) to become or be liable in respect of any Guaranty except for (i) the Parent Guaranty, (ii) Guaranties by the Borrower of the obligations of any Restricted Subsidiaries that are limited in amount to a stated maximum dollar exposure, (iii) Guaranties by any Subsidiary of Indebtedness of the Guarantor, provided that immediately before and after giving effect thereto, no Default or Event of Default shall or would exist, (iv) Guaranties by the Guarantor of the obligations of any Subsidiary, and (v) recourse obligations of Guarantor's retail Subsidiaries in connection with Securitized Receivables Transactions; and in each case incurred in compliance with the provisions of this Agreement.

2.3. Section 9.13 of the Credit Agreement is amended by adding the phrase "or Section 9.10" after the reference to "Section .16" on the second line therein.

ARTICLE 3.

Conditions for Effectiveness

3.1 This Amendment shall not be effective until such

time (the "Amendment Effective Date") as each of the following conditions have been fulfilled:

(a) The Administrative Agent shall have received copies, certified by the Secretary or an Assistant Secretary of the Borrower to be correct, of all corporate action taken by the Borrower to authorize this Amendment.

(b) The Borrower shall pay all of the out-of-pocket costs and expenses of the Administrative Agent (including reasonable legal fees and disbursements) incurred in connection with the preparation, negotiation and closing of this Amendment.

(c) On and as of the Amendment Effective Date, no Default or Event of Default shall have occurred or be continuing.

ARTICLE 4.

Other Provisions

4.1. The Borrower hereby reaffirms and admits the validity and enforceability of the Loan Documents and all of its obligations thereunder, agrees and admits that it has no defenses to or offsets against any of its obligations to the Banks or the Administrative Agent under the Loan Documents, and represents and warrants that there exists no Default or Event of Default, and that the representations and warranties contained in the Credit Agreement are true and correct on and as of the date hereof, except such thereof as relate solely to an earlier date.

4.2. In all other respects the Loan Documents shall remain in full force and effect, and no amendment of any term or condition of the Credit Agreement herein contained shall be deemed to be an amendment of any other term or condition contained in the Credit Agreement or any other Loan Document or constitute a waiver of any Default or Event of Default.

4.3. This Amendment may be executed in any number of counterparts all of which, taken together, shall constitute one Amendment. In making proof of this Amendment, it shall

only be necessary to produce the counterpart executed and delivered by the party to be charged.

4.4. THIS AMENDMENT IS BEING EXECUTED AND DELIVERED IN, AND IS INTENDED TO BE PERFORMED IN, THE STATE OF NEW YORK AND SHALL BE CONSTRUED AND ENFORCEABLE IN ACCORDANCE WITH, AND BE GOVERNED BY, THE INTERNAL LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 4 to Revolving Credit Agreement as of the day, month and year first written above.

KOHL'S DEPARTMENT STORES, INC.

By: /s/ William S. Kellogg

Name: William S. Kellogg

Title: C.E.O.

THE BANK OF NEW YORK, in its individual capacity and as Administrative Agent

By: /s/ Michael Flannery

Name: Michael Flannery

Title: Vice President

THE FIRST NATIONAL BANK OF CHICAGO

By: /s/ Lynn M. Hickey

Name: Lynn M. Hickey

Title: Corporate Banking Officer

THE BANK OF NOVA SCOTIA

By: /s/ F.C.H. Ashby

Name: F.C.H. Ashby

Title: Senior Manager Loan Operations

BANK ONE, MILWAUKEE, N.A.

By: /s/ Cindy L. Wavrunek

Name: Cindy L. Wavrunek

Title: Vice President

THE FUJI BANK, LIMITED

By: /s/Hidehiko Ide

Name: Hidehiko Ide

Title: General Manager

FIRST BANK NATIONAL
ASSOCIATION

By: /s/Mark R. Olmin

Name: Mark R. Olmin

Title: Vice President

BANK OF AMERICA ILLINOIS
f/k/a CONTINENTAL BANK N.A.

By:/s/M.H. Claggett

Name: M.H. Claggett

Title: Vice President

COMERICA BANK

By: /s/Harve C. Light

Name: Harve C. Light

Title: Assistant Vice President

ACKNOWLEDGMENT

On behalf of Kohl's Corporation, the undersigned hereby acknowledges and consents to this Amendment No. 4 to Revolving Credit Agreement and, without in any way establishing a course of dealing by the Borrower or the Banks, reaffirms the terms and conditions of the Guaranty of Kohl's Corporation and agrees that the Credit Agreement, as amended, remains in full force and effect and is hereby ratified and confirmed.

KOHL'S CORPORATION

By: /s/ William S. Kellogg

Name: William S. Kellogg

Title: C.E.O.

ARTICLES OF INCORPORATION OF KOHL'S WISCONSIN CORPORATION

EXHIBIT 10.16

The undersigned incorporator, acting as incorporator of a corporation under the Wisconsin Business Corporation Law Chapter 180 of the Wisconsin Statutes (the "WBCL"), adopts the following Articles of Incorporation for such corporation:

ARTICLE I

Name

The name of the corporation is Kohl's Wisconsin Corporation.

ARTICLE II

Purposes

The purposes for which the corporation is organized are to engage in any lawful activity within the purposes for which a corporation may be organized under the WBCL.

ARTICLE III

Capital Stock

The aggregate number of shares which the corporation shall have the authority to issue, the designation of each class of shares, the authorized number of shares of each class and the par value thereof per share shall be as follows:

Designation Class	Par Value Per Share	Authorized Number of Shares
Common Shares	$.01	200,000,000
Preferred Shares	$.01	10,000,000

The preferences, limitations and relative rights of shares of each class of stock shall be as follows:

A. Common Shares.

(1) Voting. Except as otherwise provided by law and subject to the rights of holders of any series of Preferred Shares, only the holders of Common Shares shall be entitled to vote for the election of directors of the corporation and for all other corporate purposes. Except as otherwise provided by law, upon any such vote, each holder of Common Shares shall be entitled to one vote for each Common Share held of record by such shareholder.

(2) Dividends. Subject to the rights of holders of any series of Preferred Shares, the holders of Common Shares shall be entitled to receive such dividends as may be declared thereon from time to time by the Board Of Directors, in its discretion, out of any funds of the corporation at the time legally available for payment of dividends on Common Shares.

(3) Liquidation. In the event of the voluntary or involuntary dissolution, liquidation or winding up of the corporation, after there have been paid to or set aside for the holders of any series of Preferred Shares the full preferential amounts, if any, to which they are entitled, the holders of outstanding Common Shares shall be entitled to share ratably, according to the number of shares held by each, in the remaining assets of the corporation available for distribution.

B. Preferred Shares.

The Preferred Shares may be issued from time to time in one or more series in any manner permitted by law and the provisions of the Articles of Incorporation of the corporation, as determined from time to time by the Board of Directors and stated in the resolution or resolutions providing for the issuances thereof, prior to the issuances of any shares thereof. Unless otherwise provided in the resolution establishing a series of Preferred Shares, prior to the issue of any shares of a series so established or to be established, the Board of Directors may, by resolution, amend the relative rights and preferences of the shares of such series.

The designations and the powers, preferences and rights, and the qualifications, limitations or restrictions thereof, of each series of Preferred Shares shall be governed by the following provisions:

(i) The Board of Directors is expressly authorized at any time, and from time to time, to provide for the issuance of Preferred Shares in one or more series, with such voting powers, full or limited, or without voting powers and with such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions providing for the issue thereof adopted by the Board of Directors, including (but not limiting the generality thereof) the following:

(A) The number of shares to constitute each such series, and the designation of each such series.

(B) The dividend rate of each such series, the conditions and dates upon which such dividends shall be payable, the relation which such dividends shall bear

to the dividends payable on any other class or classes or on any other series of any class or classes of stock, and whether such dividends shall be cumulative, noncumulative or partially cumulative,

(C) Whether the shares of each such series shall be subject to redemption by the corporation and if made subject to such redemption, the times, prices and other terms and conditions of such redemption.

(D) The terms and amount of any sinking fund provided for the purchase or redemption of the shares of each such series.

(E) Whether or not the shares of each such series shall be convertible into or exchangeable for any other securities of the corporation, including shares of any other class, classes or series of any other class or classes of stock of the corporation, or any debt securities of the corporation, and, if provision be made for conversion or exchange, the times, prices, rates of exchange, adjustments, and other terms and conditions of such conversion or exchange.

(F) The extent, if any, to which the holders of the shares of each such series shall be entitled to vote with respect to the election of directors or otherwise.

(G) The restrictions, if any, on the issue or reissue of any additional Preferred Shares.

(H) The rights of the holders of the shares of each such series upon the dissolution of, or upon the distribution of the assets of, the corporation.

(ii) Except as otherwise required by law and except for such voting powers with respect to the election of directors or other matters as may be stated in the resolutions of the Board of Directors creating any series of Preferred Shares, the holders of any such series shall have no voting powers whatsoever.

ARTICLE IV

Preemptive Rights

No holder of any capital stock of the corporation shall have any preemptive right to purchase, subscribe for, or otherwise acquire any shares of the corporation of any class now or hereafter authorized, or any securities exchangeable for or convertible into such shares.

ARTICLE V

Board of Directors

(a) Number of Directors, Tenure and Qualifications. Except as provided pursuant to subparagraph (d) of this Article V, the number of directors constituting the Board of Directors of the corporation shall be such number, not less than 5 nor more than 15, as from time to time shall be determined by the then authorized number of directors; provided, however, that no decrease in the number of directors shall have the effect of shortening the term of any incumbent director. The Board of Directors shall be and is divided into three classes, designated Class I, Class II and Class III. The initial Class I directors shall be William S. Kellogg and Lawrence B. Sorrel; the initial Class II directors shall be Jay H. Baker, Herbert Simon and Peter M. Sommerhauser; and the initial Class III directors shall be John F. Herma, Jules Allen and Frank V. Sica. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors, with the term of office of the directors of one class expiring each year. Each director shall serve for a term ending on the date of the third annual meeting following the annual meeting at which such director was elected; provided, however, the initial Class I directors shall serve for a term ending on the date of the annual meeting of shareholders held in 1993, the initial Class II directors shall serve for a term ending on the date of the annual meeting of shareholders held in 1994, and the initial Class III directors shall serve for a term ending on the date of the annual meeting of shareholders held in 1995. Each director shall hold office until the annual meeting for the year in which his term expires and until such director's successor shall be elected and qualified, subject, however, to such director's earlier death, resignation, disqualification or removal from office.

(b) Vacancies. Any vacancy on the Board of Directors, whether resulting from an increase in the number of directors or resulting from death, resignation, disqualification, removal or otherwise, other than a vacancy with respect to a director elected as provided pursuant to subparagraph (d) of this Article V, shall be filled by the vote of the majority of the directors then in office (excluding directors, if any, elected as provided pursuant to subparagraph (d) of this Article V), even if less than a quorum, or by a sole remaining director. If no director remains in office, any vacancy may be filled by the shareholders. Any director so elected to fill any vacancy on the Board of Directors, including a vacancy created by an increase in the number of directors, shall hold office for the remaining term of directors of the class to which he has been elected and until his successor shall be elected and shall qualify.

(c) Removal of Directors. Exclusive of directors, if any, elected as provided pursuant to subparagraph (d) of this Article V, a director of the corporation may be removed from office prior to the expiration of his term of office at any time, but only for cause and only by the affirmative vote of a majority of the outstanding shares of capital stock of the corporation entitled to vote with respect to the election of such director at a meeting of the shareholders duly called for such purpose.

(d) Directors Elected by Preferred Shares. Notwithstanding the foregoing, whenever the holders of any one or more series of Preferred Shares issued by the corporation shall have the right, voting pursuant to the term of such Preferred Shares, to elect directors at an annual or special meeting of shareholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of such Preferred Shares. Unless expressly provided by such terms, directors so elected shall not be divided into classes and, during the prescribed terms of office of such directors, the Board of Directors shall consist of such number of directors determined as provided in subparagraph (a) of this Article V plus the number of directors determined as provided in this subparagraph (d) of this Article V.

(e) Shareholder Nominations. Advance notice of shareholder nominations for the election of directors shall be given in the manner provided in the Bylaws of the corporation.

(f) Amendment or Repeal. Notwithstanding any other provisions of these Articles of Incorporation or the Bylaws of the corporation (and notwithstanding the fact that a lesser percentage may be specified by law, these Articles of Incorporation or the Bylaws of the corporation), the affirmative vote of the holders of 80% or more of the combined voting power of the then outstanding shares of stock entitled to vote on the matter, voting together as a single class, shall be required to alter, amend, adopt any provision inconsistent with, or repeal this Article V.

ARTICLE VI

Shareholder Action

The shareholders shall not be entitled to take action without a meeting by less than unanimous consent. Except as otherwise required by law and subject to the express rights of the holders of any class or series of stock having a preference over the Common Shares as to dividends or upon liquidation, annual and special meetings of the shareholders shall be called, the record date or dates shall be determined and notice shall be sent as set forth in the Bylaws of the corporation. Notwithstanding any other provisions of these Articles of

Incorporation or the Bylaws of the corporation (and notwithstanding the fact that a lesser affirmative vote may be specified by law, these Articles of Incorporation or the Bylaws of the corporation), the affirmative vote of the holders of 80% or more of the combined voting power of the then outstanding shares of stock entitled to vote on the matter, voting together as a single class, shall be required to alter, amend, adopt any provision inconsistent with, or repeal Articles II or VIII of the Bylaws, or this Article VI or any provision thereof or hereof; provided, however, that the Board of Directors may alter, amend, or adopt any provision inconsistent with, or repeal Articles II or VIII of the Bylaws, or any provision thereof, without a vote of shareholders.

ARTICLE VII

Registered Office and Agent

The address of the initial registered office of the corporation is 44 East Mifflin Street, Madison, Dane County, Wisconsin 53703 and the name of its initial registered agent at such address is C T Corporation System.

ARTICLE VIII

Incorporator

The name and address of the incorporator is Peter M. Sommerhauser, 780 North Water Street, Milwaukee, Wisconsin 53202.

Executed this 19th day of March, 1993.

/s/ Peter M. Sommerhauser
- - ------------------------------
Peter M. Sommerhauser

This instrument was drafted by Larry D. Lieberman, Godfrey & Kahn, S.C., 780 N. Water Street, Milwaukee, Wisconsin 53202.

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3/17/93 ica

AMENDMENT TO ARTICLES OF INCORPORATION
OF
KOHL'S CORPORATION

Pursuant to the consent of the Board of Directors of Kohl's Corporation on April 18, 1996 and the vote of shareholders of Kohl's Corporation on May 29, 1996, and in accordance with Section 180.1003 of the Wisconsin Statutes, the following resolution was duly adopted:

BE IT RESOLVED, that Article III of the Articles of Incorporation of Kohl's Corporation be amended by changing the number of authorized shares of stock to read as follows:

Designation Class	Par Value Per Share	Authorized Number of Shares
Common Shares	$.01	400,000,000
Preferred Shares	$.01	10,000,000

and except as set forth above, Article III shall remain in full force and effect without further amendment or modification.

Executed in duplicate this 20th day of June, 1996.

KOHL'S CORPORATION

By: /s/ John F. Herma

John F. Herma, Chief
Operating Officer and
Secretary

This instrument was drafted by:

Larry D. Lieberman
Godfrey & Kahn, S.C.
780 North Water Street
Milwaukee, Wisconsin 53202

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ARTICLES OF MERGER OF
KOHL'S CORPORATION
WITH AND INTO
KOHL'S WISCONSIN CORPORATION

Kohl's Wisconsin corporation, a corporation organized under the laws of the State of Wisconsin, hereby certifies pursuant to Section 180.1107 of the Wisconsin Statutes, as follows:

1. The Agreement and Plan of Merger by and between Kohl's Wisconsin Corporation and Kohl's Corporation, a Delaware corporation, is attached hereto as Appendix A and made a part hereof.

2. Said Plan of Merger was adopted and approved by the Board of Directors and sole shareholder of Kohl's Wisconsin Corporation on March 23, 1993, in accordance with Sections 180.1101 and 180.1103 of the Wisconsin Statutes.

3. All provisions of the laws of the States of Wisconsin and Delaware applicable to the proposed merger have been complied with.

IN WITNESS WHEREOF, Kohl's Wisconsin Corporation has caused these Articles of Merger to be executed on this 3rd day of June, 1993.

KOHL'S WISCONSIN CORPORATION

By: /s/ William S. Kellogg

William S. Kellogg,
Chairman of the Board and
Chief Executive Officer

This instrument was drafted by:

Larry D. Lieberman
Godfrey & Kahn, S.C.
780 North Water Street
Milwaukee, Wisconsin 53202

APPENDIX A

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, made and entered into as of this 23rd day of March, 1993, by and between Kohl's Wisconsin Corporation, a Wisconsin corporation (the "Surviving Corporation"), and Kohl's Corporation, a Delaware corporation (the "Merging Corporation"). The Merging Corporation and the Surviving Corporation are sometimes collectively referred to herein as the "Constituent Corporations."

RECITALS

The Merging Corporation is a Delaware corporation having authorized capital consisting of 60,000,000 shares of Common Stock, $.01 par value, of which 36,608,148 shares are issued and outstanding as of the date hereof, and 3,000,000 shares of Preferred Stock, $.01 par value, of which no shares are issued and outstanding as of the date hereof.

The Surviving Corporation is a Wisconsin corporation having authorized capital consisting of 200,000,000 Common Shares, $0.01 par value, of which 100 shares are issued and outstanding as of the date hereof, and 10,000,000 Preferred Shares, $.01 par value, of which no shares are issued and outstanding as of the date hereof. All of the outstanding Common Shares of the Surviving Corporation are owned by the Merging Corporation.

The Merging Corporation and the Surviving Corporation have determined it to be advisable for the Merging Corporation to merge with and into the Surviving Corporation (the "Merger") pursuant to the applicable provisions of the Wisconsin Business Corporation Law and the Delaware General Corporation Law on the terms hereinafter set forth, and the Boards of Directors of the Merging Corporation and Surviving Corporation have each approved and adopted this Agreement and Plan of Merger and authorized the execution hereof.

PLAN OF MERGER

In consideration of the premises, the parties hereto adopt arid make this Agreement and Plan of Merger and prescribe the terms and conditions of such Merger and the manner of carrying the same into effect, which shall be as follows:

1. Effective 9:00 a.m., Milwaukee time, on June 4, 1993, (such time and date being referred to herein as the "Effective Date"), the Merging Corporation shall be merged with and into the Surviving Corporation.

2. The manner and basis of converting the issued and outstanding shares of the Merging Corporation's stock and the outstanding stock options granted under the Merging Corporation's 1992 Long Term Compensation Plan (the "Incentive Plan") into shares of stock and stock options of the Surviving Corporation shall be as follows:

   (a) At the Effective Date each share, of Common Stock of the Merging Corporation issued and outstanding shall, without any action on the part of either of the Constituent Corporations or any holder of such share, be converted into one fully paid and nonassessable Common Share of the Surviving Corporation (subject to the liability under Section 180.0622(2)(b) of the Wisconsin Statutes).

   (b) Each stock certificate which, prior to the Effective Date, represented issued and outstanding shares of the Common Stock of the Merging Corporation shall be and become on the Effective Date a certificate representing an identical number of Common Shares of the Surviving Corporation, automatically by virtue of the Merger and without any action on the part of the holder thereof.

(c) At the Effective Date, each share of Common Stock of the Merging Corporation held as treasury stock shall be cancelled and returned to the status of authorized but unissued shares.

(d) Each stock option granted by the Merging Corporation (under or subject to the Incentive Plan of the Merging Corporation) and outstanding immediately prior to the Effective Date shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into and become a stock option to purchase, upon the same terms and conditions, an identical number of the Surviving Corporation's Common Shares (subject to future adjustments as may be provided in the Incentive Plan). The price per share payable upon exercise under each of said options shall (subject to future adjustments as may be provided in the Incentive Plan) be equal to the exercise price per share thereunder immediately prior to the Effective Date. A number of the Surviving Corporation's Common Shares shall be reserved for issuance upon the exercise of options equal to the number of shares of the Merging Corporation's Common Stock so reserved immediately prior to the Effective Date.

3. At the Effective Date all of the Common Shares of the Surviving Corporation issued and outstanding immediately prior to the Effective Date of the Merger shall be cancelled and returned to the status of authorized but unissued shares.

4. On the Effective Date, each employee benefit plan and incentive compensation plan to which the Merging Corporation is then a party shall be assumed by, and continue to be the plan of, the Surviving Corporation. To the extent any employee benefit plan or incentive compensation plan of the Merging Corporation or any of its subsidiaries provides for the issuance or purchase of, or otherwise relates to, the Merging Corporation's Common Stock, after the Effective Date such plan shall be deemed to provide for the issuance or purchase of, or otherwise relate to, the Surviving Corporation's Common Shares upon the same terms and conditions.

5. The officers and directors of the Surviving Corporation on the Effective Date shall be and continue to be the officers and directors of the Surviving Corporation thereafter, until their successors are duly appointed or elected.

6. Upon the Effective Date, the Articles of Incorporation of the Surviving Corporation shall be amended as. follows:

Article I of the Surviving Corporation's Articles of Incorporation shall be amended to change the name of the Surviving Corporation to "Kohl's Corporation."

The Articles of Incorporation of the Surviving Corporation, as so amended, shall remain in effect as the Articles of Incorporation of the Surviving Corporation after the Merger.

7. The Bylaws of the Surviving Corporation, as they exist immediately prior to the Effective Date, shall remain in effect as the Bylaws of the Surviving Corporation thereafter, unaffected by the Merger.

8. On the Effective Date, the Merging Corporation shall be merged with and

into the Surviving Corporation, which shall continue its corporate existence under the laws of the State of Wisconsin. The separate existence and corporate organization of the Merging Corporation shall cease upon the Effective Date, and the Surviving Corporation shall possess all of the rights, privileges, powers and franchises, as well of a public as of a private nature, of each of the Constituent Corporations; and all property, real, personal and mixed, and all debts due on whatever account, including subscriptions to shares, and all other things in action, and all and every other interest, of or belonging to or due to each of the Constituent Corporations, shall be taken and deemed to be transferred to and vested in the Surviving Corporation without further act or deed; and the title to any real estate,

or any interest therein, vested in either of the Constituent Corporations shall not revert or be in any way impaired by reason of such Merger. The Surviving Corporation shall thenceforth be responsible and liable for all the liabilities and obligations of each of the Constituent Corporations, and any claims existing or action or proceeding pending by or against the Constituent Corporations may be prosecuted to judgment as if such Merger had not taken place. Neither the rights of creditors nor any liens upon the property of either Constituent Corporation shall be impaired by the Merger.

9. This Agreement and Plan of Merger shall be submitted to the shareholders of each of the Constituent Corporations hereto in accordance with the applicable provisions of law, and the consummation of the Merger herein provided for is conditioned upon the approval and adoption hereof by the shareholders of the respective parties as provided by law.

10. This Agreement and Plan of Merger and the Merger herein contemplated may be abandoned by the Board of Directors of either of the Constituent Corporations at any time prior to the Effective Date. This Agreement may be amended, modified or supplemented at any time (before or after shareholder approval) prior to the Effective Date with the mutual consent of the Boards of Directors of the Merging Corporation and the Surviving Corporation; provided, however, that this Agreement may not be amended, modified or supplemented after it has been approved by the Merging Corporation's shareholders in any manner which. in the judgment of the Board of Directors of the Merging Corporation, would have a material adverse effect on the rights of the Merging Corporation's shareholders or in any manner not permitted under applicable law.

IN WITNESS WHEREOF, the parties have caused this Agreement and Plan of Merger to be executed by their duly authorized officers, all as of the day and year first above written.

KOHL'S CORPORATION,
a Delaware corporation

By: /s/ William S. Kellogg

Chairman of the Board and
Chief Executive Officer

KOHL'S WISCONSIN CORPORATION,
a Wisconsin corporation

By: /s/ William S. Kellogg

Chairman of the Board and

Chief Executive Officer

Exhibit 12.1

KOHL'S CORPORATION
RATIO OF EARNINGS TO FIXED CHARGES
($000s)

	26 Weeks Ended		Fiscal Year (1)				
	August 3, 1996	July 29, 1995	1995	1994	1993	1992	1991
Earnings							
Income before income taxes and extraordinary items	$48,210	$38,750	$122,729	$117,451	$96,691	$50,134	$33,413
Fixed charges	19,547	13,682	30,770	19,758	16,144	21,503	30,922
Less interest capitalized during period	(1,264)	(742)	(1,287)	(603)	(376)	0	0
	$66,493	$51,690	$152,212	$136,606	$112,459	$71,637	$64,335
Fixed Charges							
Interest (expensed or capitalized)	$9,076	$6,564	$14,895	$7,911	$6,253	$13,648	$24,797
Portion of rent expense representative of interest	10,381	7,079	15,798	11,777	9,113	6,794	4,531
Amortization of deferred financing fees	90	39	77	70	778	1,061	1,594
	$19,547	$13,682	$30,770	$19,758	$16,144	$21,503	$30,922
Ratio of earnings to fixed charges	3.40	3.78	4.95(2)	6.91	6.97	3.33	2.08

(1) Fiscal 1994, 1993 and 1992 are 52 week years and fiscal 1995 and 1991 are 53 week years.
(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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