
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 7, 2019**

KOHL'S CORPORATION

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction
of incorporation)

001-11084
(Commission
File Number)

39-1630919
(IRS Employer
Identification No.)

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

53051
(Zip Code)

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

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

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

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

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

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

Emerging growth company

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

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensator Arrangements of Certain Officers.

On October 10, 2019, Kohl's Corporation (the "Company") issued a press release reporting that Bruce Besanko will be leaving the Company effective February 1, 2020 and will step down from his position as Chief Financial Officer effective November 1, 2019. Jill Timm has been appointed Chief Financial Officer effective as of that date. In that role, Ms. Timm will serve as the Company's principal financial and accounting officer.

Ms. Timm, age 46, has more than 20 years of financial experience with the Company. Most recently, she served as Executive Vice President, Finance since April 2018, and previously served as Senior Vice President, Finance from 2012 to April 2018, Vice President, Finance from 2008 to 2012, Vice President – Financial Planning and Analysis from 2006 to 2008, Director, Financial Reporting from 2004 to 2006, Senior Finance Manager, Financial Reporting from 2003 to 2004, and Finance Manager, Financial Reporting from 2001 to 2003. Ms. Timm joined the Company as a Senior Analyst in 1999. Prior to that, she served as Senior Auditor at Arthur Anderson LLP from 1995 to 1999.

Since February 2, 2019, there have been no transactions, and there are no currently proposed transactions, to which the Company was or is a participant and in which Ms. Timm had or is to have a direct or indirect material interest that would require disclosure pursuant to Item 404(a) of Regulation S-K.

In consideration for her new appointment and continued employment with the Company, Ms. Timm will receive a promotional award of time-vested restricted stock valued at \$3,000,000. In addition, she will receive, among other things, the following:

- an annualized base salary of \$800,000;
- annual bonus payments from 0% to 150% of her base salary subject to total Company financial performance; and
- annual LTIP awards, currently with a target value of \$1,250,000.

Ms. Timm also entered into an amended and restated Executive Compensation Agreement effective as of November 1, 2019, the form of which was previously filed with a Current Report on Form 8-K dated September 20, 2019 and is incorporated herein by reference.

Mr. Besanko will continue to serve the Company in a Senior Advisor capacity until his departure in February 2020. In connection with his departure from the Company, Mr. Besanko will receive the benefits outlined in his Employment Agreement previously filed with Securities and Exchange Commission on July 14, 2017 and consistent with those previously disclosed in the Company's 2019 proxy statement, including, among other things, the following:

- a one-time lump sum payment equal to the sum of 2.9 times his current annual base salary plus the average of the three most recent annual incentive compensation plan payments paid;
- a bonus, if any, payable in March 2020, based on the Company's fiscal 2019 financial performance; and
- all equity incentive awards previously granted to Mr. Besanko shall be treated in accordance with the terms of the Employment Agreement and the various equity award agreements between Mr. Besanko and the Company.

The Company's press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated October 10, 2019
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Dated: October 11, 2019

KOHL'S CORPORATION

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



FOR IMMEDIATE RELEASE

Bruce Besanko to Retire from Kohl's at the End of the Fiscal Year; Jill Timm Appointed Kohl's Chief Financial Officer

MENOMONEE FALLS, Wis., October 10, 2019 – Kohl's (NYSE: KSS) today announced that Bruce Besanko has decided to retire from Kohl's at the end of the fiscal year and will step down from his position as Chief Financial Officer, effective November 1. At that time, Jill Timm, Kohl's Executive Vice President of Finance, will be promoted to Chief Financial Officer (CFO). Besanko will remain in a Senior Advisor role until he departs the company to assist with the CFO transition and provide support for current company initiatives.

"I want to thank Bruce for his significant contributions to the company," said Michelle Gass, Kohl's CEO. "During his time at Kohl's, he has added great value across many parts of the business and has further strengthened our overall finance organization. We appreciate that Bruce will continue to support the business through the end of the year."

"I'm thankful for my time at Kohl's and I am confident in the bright future the company is building," said Besanko. "I look forward to continuing to work with the team as we go through our most meaningful season of the year."

In the Chief Financial Officer role, Timm will oversee Kohl's financial planning and analysis, investor relations, financial reporting, accounting operations, tax and treasury. She will report directly to the CEO.

"Jill is a seasoned financial executive at Kohl's, having served in various financial leadership positions within the company for more than 20 years," said Gass. "She's been an invaluable partner to me, Bruce, and the entire leadership team supporting many of our top strategic initiatives. Jill also has been the key architect of our Operational Excellence strategy, which continues to be a critical priority for the company. I have great confidence in her ability to manage the financial operations of the enterprise and accelerate our future growth."

"I am honored to take on the CFO role for Kohl's," said Timm. "It is a very exciting time for the company as we continue to evolve our strategic initiatives, create new opportunities for growth and drive value for our shareholders."

Timm joined Kohl's in 1999, holding progressive leadership positions across several areas of finance, most recently as Executive Vice President of Finance. She has more than 25 years of finance experience in financial planning, analysis, accounting, capital planning, investor relations, treasury and tax.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including 2019 earnings guidance. Kohl's intends forward-looking terminology such as "believes," "expects," "may," "will," "should," "anticipates," "plans," or similar expressions to identify forward-looking statements. Such statements are subject to certain risks and uncertainties, which could cause Kohl's actual results to differ materially from those anticipated by the forward-looking statements. These risks and uncertainties include, but are not limited to, those described in Item 1A in Kohl's Annual Report on Form 10-K, which is expressly incorporated herein by reference, and other factors as may periodically be described in Kohl's filings with the SEC. Forward-looking statements relate to the date initially made, and Kohl's undertakes no obligation to update them.

About Kohl's

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

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