

**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): **March 30, 2020**

**KOHL'S CORPORATION**

(Exact name of registrant as specified in its charter)

Wisconsin  
(State or other jurisdiction  
of incorporation)

001-11084  
(Commission  
File Number)

39-1630919  
(IRS Employer  
Identification No.)

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

53051  
(Zip Code)

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

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

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

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

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

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

Emerging growth company

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

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

As previously disclosed, on July 25, 2019, Kohl's Corporation (the "Company") entered into a Third Amended and Restated Credit Agreement (the "Credit Agreement") with various lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, a Swing Line Lender and an Issuing Bank, Bank of America, N.A., JPMorgan Chase Bank, N.A., MUFG Bank, Ltd. and U.S. Bank National Association, as Syndication Agents, Swing Line Lenders, and Issuing Banks, and Capital One, N.A., Goldman Sachs Bank USA and Morgan Stanley Senior Funding, Inc., as Documentation Agents, and Wells Fargo Securities, LLC, BofA Securities, Inc., JP Morgan Chase Bank, N.A., MUFG Bank, Ltd., and U.S. Bank National Association, as Joint Lead Arrangers and Bookrunners. The Credit Agreement provides for a \$1.0 billion senior unsecured five-year revolving credit facility.

As also previously disclosed, the Company elected to fully draw-down this credit facility and, as of March 19, 2020, a total of \$1 billion is outstanding under the revolving credit facility. The Company may repay amounts borrowed any time without penalty.

The Company maximized its borrowings under the revolving credit facility as a proactive measure to increase its cash position and preserve financial flexibility in light of current uncertainty in the global markets resulting from the COVID-19 outbreak. The draw-down proceeds from the credit facility are currently being held in bank deposit accounts on the Company's balance sheet and may be used for general corporate purposes.

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

(e) On March 30, 2020, the Company issued a press release providing a business update. Included in that press release was an announcement that as the Company manages through this COVID-19 crisis, the Company's Chief Executive Officer, Michelle Gass, will not take a salary.

**Item 7.01. Regulation FD Disclosure.**

On March 30, 2020, the Company issued a press release providing a business update and announcing the temporary extension of store closures nationwide. A copy of the March 30, 2020 press release is attached as Exhibit 99.1 and incorporated herein by reference.

The information in Item 7.01, including the exhibit attached hereto, is furnished solely pursuant to Item 7.01 of Form 8-K. Consequently, such information is not deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Further, the information in Item 7.01, including the exhibit, shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933.

**Cautionary Statement Regarding Forward-Looking Information**

*This current report on Form 8-K contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The Company intends forward-looking terminology such as "believes," "expects," "may," "will," "should," "anticipates," "plans," or similar expressions to identify forward-looking statements. Such statements are subject to certain risks and uncertainties, which could cause the Company's actual results to differ materially from those anticipated by the forward-looking statements. These risks and uncertainties include, but are not limited to, risks described more fully in Item 1A in the Company's Annual Report on Form 10-K, which is expressly incorporated herein by reference, and other factors as may periodically be described in the Company's filings with the SEC. Forward-looking statements relate to the date initially made, and Kohl's undertakes no obligation to update them.*

**Item 9.01. Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated March 30, 2020</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## 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: March 30, 2020

KOHL'S CORPORATION

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

## Kohl's Extends Temporary Store Closures Nationwide and Provides Business Update in Response to COVID-19 Pandemic

**MENOMONEE FALLS, Wis., March 30, 2020** – In its ongoing support to slow the spread of COVID-19, [Kohl's](#) (NYSE: KSS) today announced that it will extend the duration of its temporary store closures until further notice. Due to the significant impact to the business, Kohl's is taking additional actions to strengthen its financial flexibility during this time.

“These are unprecedented times as our communities around the country come together to support the nationwide efforts in slowing the spread of COVID-19. At Kohl's we are committed to doing our part as we extend the duration of our store closures to protect the health and safety of our customers and our associates,” said Michelle Gass, Kohl's chief executive officer. “As a company, we operate with great discipline to maintain a strong balance sheet and financial flexibility. Given these extraordinary circumstances, we are taking difficult and decisive actions to strengthen our financial liquidity and secure the financial position of the company for the long-term benefit of our associates, customers and shareholders.”

### Kohl's Associates

As previously announced, Kohl's provided two calendar weeks of pay to all store and store distribution center associates. Given that the company will be extending the duration of our store closures until further notice, Kohl's will temporarily furlough store and store distribution center associates, as well as some corporate office associates whose work has been significantly reduced by the store closures.

The company will continue to provide existing health benefits to furloughed associates at this time, and those impacted may benefit from the recently passed coronavirus stimulus legislation.

As the company manages through this crisis, Kohl's chief executive officer, Michelle Gass will not take a salary.

“It is an incredibly difficult decision to extend our store closures and temporarily furlough some of our associates,” said Gass. “We look forward to the day that we can reopen our stores to welcome our associates back and serve the millions of families across the country that shop Kohl's.”

### Business Actions

As part of the COVID-19 response, the company is taking the following actions to preserve financial liquidity and financial flexibility:

- Decreasing capital expenditures by approximately \$500 million,
- Managing inventory meaningfully lower to align with anticipated sales,
- Significantly reducing expenses across the business including marketing, technology and operations while stores remain closed,
- Temporarily suspending share repurchases and evaluating its dividend program, and
- Fully drawing down its \$1 billion revolving credit facility.

### Kohl's Customers

Kohl's continues to serve millions of customers through Kohls.com and the Kohl's App. In addition to ship to home, beginning on April 2, Kohl's customers can now shop on Kohls.com and opt to pick up their items at most Kohl's stores between the hours of 11:00 a.m. and 7:00 p.m. local time. Kohl's will offer this new convenience for customers who prefer to pick up their online orders at their local Kohl's store for free and within two hours of placing their orders.

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Kohl's will provide further updates, including news on store reopenings, at [Corporate.Kohls.com](https://www.kohls.com/corporate).

**Cautionary Statements Regarding Forward-Looking Information**

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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.