

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of The Securities Exchange Act of 1934

(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

KOHL'S CORPORATION

(Name of Registrant as Specified in Its Charter)

MACELLUM BADGER FUND, LP  
MACELLUM BADGER FUND II, LP  
MACELLUM ADVISORS, LP  
MACELLUM ADVISORS GP, LLC  
JONATHAN DUSKIN  
LEGION PARTNERS HOLDINGS, LLC  
LEGION PARTNERS, L.P. I  
LEGION PARTNERS, L.P. II  
LEGION PARTNERS SPECIAL OPPORTUNITIES, L.P. XV  
LEGION PARTNERS, LLC  
LEGION PARTNERS ASSET MANAGEMENT, LLC  
CHRISTOPHER S. KIPER  
RAYMOND T. WHITE  
ANCORA CATALYST INSTITUTIONAL, LP  
ANCORA CATALYST, LP  
ANCORA MERLIN, LP  
ANCORA MERLIN INSTITUTIONAL, LP  
ANCORA CATALYST SPV I LP SERIES M  
ANCORA CATALYST SPV I LP SERIES N  
ANCORA CATALYST SPV I LP SERIES O  
ANCORA CATALYST SPV I LP SERIES P  
ANCORA CATALYST SPV I SPC LTD SEGREGATED PORTFOLIO G  
ANCORA ADVISORS, LLC  
ANCORA HOLDINGS, INC.  
ANCORA FAMILY WEALTH ADVISORS, LLC  
THE ANCORA GROUP INC.  
INVERNESS HOLDINGS, LLC  
ANCORA ALTERNATIVES, LLC  
FREDERICK DISANTO  
4010 PARTNERS, LP  
4010 CAPITAL, LLC  
4010 GENERAL PARTNER, LLC  
STEVEN E. LITT  
MARGARET L. JENKINS  
JEFFREY A. KANTOR  
THOMAS A. KINGSBURY  
CYNTHIA S. MURRAY

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

---

(1) Title of each class of securities to which transaction applies:

---

(2) Aggregate number of securities to which transaction applies:

---

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

---

(4) Proposed maximum aggregate value of transaction:

---

(5) Total fee paid:

---

Fee paid previously with preliminary materials:

---

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

---

(1) Amount previously paid:

---

(2) Form, Schedule or Registration Statement No.:

---

(3) Filing Party:

---

(4) Date Filed:

---

---

Macellum Badger Fund, LLC, a Delaware limited partnership, Legion Partners Holdings, LLC, a Delaware limited liability company, Ancora Holdings, Inc., an Ohio corporation and 4010 Capital, LLC, a Delaware limited liability company, together with the other participants named herein (collectively, the “Investor Group”), have filed a definitive proxy statement and accompanying WHITE proxy card with the Securities and Exchange Commission to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2021 annual meeting of shareholders of Kohl’s Corporation, a Wisconsin corporation (the “Company”).

On March 15, 2021, the Investor Group issued the following press release to shareholders and open letter, which is attached hereto as Exhibit 99.1.

## **INVESTOR GROUP FILES DEFINITIVE PROXY STATEMENT FOR DIRECTOR NOMINATIONS AT KOHL’S AND SENDS LETTERS TO SHAREHOLDERS**

*Letter and Additional Information Can be Found At <https://createvalueatkohls.com>*

***Vote the WHITE Proxy Card Today to Support Our Highly Qualified Slate of Directors Who Are Committed to Exploring All Means to Unlock Shareholder Value so that Kohl’s Can Reach its Full Potential***

**NEW YORK** – March 15, 2021 – Macellum Advisors GP, LLC (together with its affiliates, “Macellum”), Ancora Holdings, Inc. (together with its affiliates, “Ancora”), Legion Partners Asset Management, LLC (together with its affiliates, “Legion Partners”), and 4010 Capital, LLC (together with its affiliates, “4010 Capital” and, together with Macellum, Ancora and Legion Partners, the “Investor Group”) today announced that it has filed its definitive proxy statement for its slate of nominees for the Board of Directors (the “Board”) of Kohl’s Corporation (NYSE: KSS) (“Kohl’s” or the “Company”). The Investor Group is deemed to beneficially own, in the aggregate, 14,950,605 shares of the Company’s common stock, including 3,481,600 shares underlying call options currently exercisable, constituting approximately 9.5% of the Company’s outstanding common stock.

The proxy statement can be found here:

[https://www.sec.gov/Archives/edgar/data/0001640326/000092189521000735/defc14a09050035\\_03152021.htm](https://www.sec.gov/Archives/edgar/data/0001640326/000092189521000735/defc14a09050035_03152021.htm)

The Investor Group also sent a letter to all Kohl’s shareholders highlighting the following:

- The **chronic underperformance of Kohl’s stock price** compared to its peers and relevant indices over a one-year, three-year, five-year and ten-year period;
- The need for a **truly new strategy and the addition of our five highly qualified directors** in order to prevent investors from experiencing the same disappointing outcomes they have for decades at Kohl’s;
- Why the Board should be held accountable for what we believe are **deeply flawed executive compensation practices**;
- The significant **potential for value creation** that we see at Kohl’s with the benefit of a **refreshed Board**;
- **The superior relevant skillsets of our nominees** compared to the five long-tenured incumbent Kohl’s directors.

The full letter can be found at <https://createvalueatkohls.com/wp-content/uploads/2021/03/Letter-to-KSS-Shareholders-03152021.pdf> and additional information can be found at <https://createvalueatkohls.com/>.

We encourage all shareholder to vote the **WHITE** Proxy Card today in order to support our nominees and to help Kohl’s reach its full potential.

---

## **About Macellum**

Macellum Advisors GP, LLC, together with its affiliates (collectively, "Macellum") have substantial experience investing in consumer and retail companies and assisting such companies in improving their long-term financial and stock price performance. Macellum's historical investments include: Collective Brands, GIII Apparel Group, Hot Topic, Charming Shoppes and Warnaco, among other companies. Macellum prefers to constructively engage with management to improve its governance and performance for the benefit of all stockholders, as we did with Perry Ellis. However, when management is entrenched, Macellum has run successful proxy contests to effectuate meaningful change, including at The Children's Place Inc., Christopher & Banks Corporation, Citi Trends, Inc. Bed Bath and Beyond Inc. and most recently at Big Lots, Inc.

## **About Ancora**

Ancora Holdings, Inc. is an employee owned, Cleveland, Ohio based holding company which wholly owns four separate and distinct SEC Registered Investment Advisers and a broker dealer. Ancora Advisors LLC specializes in customized portfolio management for individual investors, high net worth investors, investment companies (mutual funds), and institutions such as pension/profit sharing plans, corporations, charitable & "Not-for Profit" organizations, and unions. Ancora Family Wealth Advisors, LLC is a leading, regional investment and wealth advisor managing assets on behalf families and high net-worth individuals. Ancora Alternatives LLC specializes in pooled investments (hedge funds/investment limited partnerships). Ancora Retirement Plan Advisors, Inc. specializes in providing non-discretionary investment guidance for small and midsize employer sponsored retirement plans. Inverness Securities, LLC is a FINRA registered Broker Dealer.

## **About Legion Partners**

Legion Partners is a value-oriented investment manager based in Los Angeles, with a satellite office in Sacramento, CA. Legion Partners seeks to invest in high-quality businesses that are temporarily trading at a discount, utilizing deep fundamental research and long-term shareholder engagement. Legion Partners manages a concentrated portfolio of North American small-cap equities on behalf of some of the world's largest institutional and HNW investors.

## **About 4010 Capital**

4010 Capital is a value-oriented investment manager with substantial experience investing in the consumer discretionary sector. 4010 Capital employs comprehensive fundamental analysis to invest in companies which it believes are trading at a discount to intrinsic value and have a pathway to improving operating performance.

## **Contacts**

Media:  
Sloane & Company  
Dan Zacchei / Joe Germani  
dzacchei@sloanep.com / jgermani@sloanep.com

Investor:  
Saratoga Proxy Consulting LLC  
John Ferguson / Joe Mills  
info@saratogaproxy.com  
(212) 257-1311