

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended February 1, 1997

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____

Commission file number 1-11084

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

KOHL'S CORPORATION EMPLOYEE SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

KOHL'S CORPORATION
N56 W17000 RIDGEWOOD DRIVE
MENOMONEE FALLS, WI 53051

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REQUIRED INFORMATION

1. Not Applicable.
2. Not Applicable
3. Not Applicable
4. The Kohl's Corporation Employee Savings Plan (the Plan) is subject to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). Attached hereto is a copy of the most recent financial statements and schedules of the Plan prepared in accordance with the financial reporting requirements of ERISA.

Exhibits

24. Consent of Independent Auditors

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

Kohl's Corporation Employee Savings Plan

Date: July 25, 1997

By: /s/ Arlene Meier

Arlene Meier
Administrative Committee Member

Kohl's Corporation
Employee Savings Plan

Financial Statements
and Supplemental Schedules

Years ended February 1, 1997
and February 3, 1996

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[LETTERHEAD APPEARS HERE]

Report of Independent Auditors

Plan Administrator
Kohl's Corporation Employee Savings Plan

We have audited the accompanying statements of net assets available for plan benefits of Kohl's Corporation Employee Savings Plan (the Plan) as of February 1, 1997 and February 3, 1996, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan at February 1, 1997 and February 3, 1996, and the changes in its net assets available for plan benefits for the years then ended, in conformity with

generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment purposes as of February 1, 1997, and reportable transactions for the year then ended, are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are not a required part of the basic financial statements. The fund information in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits is presented for purposes of additional analysis rather than to present the net assets available for plan benefits and changes in net assets available for plan benefits of each fund. The supplemental schedules and fund information have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in material respects in relation to the basic financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

Milwaukee, Wisconsin

June 13, 1997

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Ernst & Young LLP is a member of Ernst & Young International, Ltd.

Kohl's Corporation
Employee Savings Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

	FEBRUARY 1, 1997				
	Stock Fund	Balance Fund	Stable Income Fund	Company Stock Fund	Total
Investments, at fair value:					
William Blair Growth Fund	\$23,327,466	\$ --	\$ --	\$ --	\$23,327,466
Masterworks Asset Allocation Fund	--	12,343,681	--	--	12,343,681
Employee Benefit GIC Fund	--	--	9,099,101	--	9,099,101
Kohl's Corporation Common Stock	--	--	--	8,767,440	8,767,440
Bank of America Short-Term Investment Fund	8,295	2,526	--	7,040	17,861
Total investments	23,335,761	12,346,207	9,099,101	8,774,480	53,555,549
Receivables:					
Interest and dividends	216	110		229	555
Company contribution	85,471	43,078	2,481,386	35,694	2,645,629
Participants' contribution	353,560	172,357	119,343	146,830	792,090
Total receivables	439,247	215,545	2,600,729	182,753	3,438,274
Net assets available for plan benefits	\$23,775,008	\$12,561,752	\$11,699,830	\$8,957,233	\$56,993,823

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FEBRUARY 3, 1996

Stock Fund	Balance Fund	Stable Income Fund	Company Stock Fund	Total
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\$10,216,580	\$ --	\$ --	\$ --	\$10,216,580
--	7,801,703	--	--	7,801,703
--	--	9,002,824	--	9,002,824
--	--	--	3,262,285	3,262,285
2,509	4,459	1,544	4,168	12,680
<u>10,219,089</u>	<u>7,806,162</u>	<u>9,004,368</u>	<u>3,266,453</u>	<u>30,296,072</u>
--	19,018	--	--	19,018
39,891	30,104	27,547	46,044	143,586
167,172	122,831	106,745	64,509	461,257
<u>207,063</u>	<u>171,953</u>	<u>134,292</u>	<u>110,553</u>	<u>623,861</u>
<u>\$10,426,152</u>	<u>\$7,978,115</u>	<u>\$9,138,660</u>	<u>\$3,377,006</u>	<u>\$30,919,933</u>

See accompanying notes.

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KOHL'S CORPORATION
EMPLOYEE SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

Year ended February 1, 1997

	Stock Fund	Balance Fund	Stable Income Fund	Company Stock Fund	Total

Additions:					
Net realized and unrealized appreciation in fair value of investments	\$ 1,680,371	\$ 196,218	\$ 545,981	\$1,159,915	\$ 3,582,485
Interest and dividend income	872,595	1,053,833	854	4,987	1,932,269
Net investment income	<u>2,552,966</u>	<u>1,250,051</u>	<u>546,835</u>	<u>1,164,902</u>	<u>5,514,754</u>
Contributions:					
Company	644,329	409,732	2,775,035	244,888	4,073,984
Participants	2,876,866	1,756,582	1,360,033	1,198,167	7,191,648
Rollovers	5,217,418	2,440,848	2,073,569	1,913,564	11,645,399
Total contributions	<u>8,738,613</u>	<u>4,607,162</u>	<u>6,208,637</u>	<u>3,356,619</u>	<u>22,911,031</u>
Total additions	<u>11,291,579</u>	<u>5,857,213</u>	<u>6,755,472</u>	<u>4,521,521</u>	<u>28,425,785</u>
Deductions:					
Benefit and withdrawal payments	740,306	524,150	838,968	206,303	2,309,727
Other expenses	--	--	7,988	34,180	42,168
Total deductions	<u>740,306</u>	<u>524,150</u>	<u>846,956</u>	<u>240,483</u>	<u>2,351,895</u>
Transfers between funds	2,797,583	(749,426)	(3,347,346)	1,299,189	--
Increase in net assets available for plan benefits	<u>13,348,856</u>	<u>4,583,637</u>	<u>2,561,170</u>	<u>5,580,227</u>	<u>26,073,890</u>
Net assets available for plan benefits at beginning of year	<u>10,426,152</u>	<u>7,978,115</u>	<u>9,138,660</u>	<u>3,377,006</u>	<u>30,919,933</u>
Net assets available for plan benefits at end of year	<u>\$23,775,008</u>	<u>\$12,561,752</u>	<u>\$11,699,830</u>	<u>\$8,957,233</u>	<u>\$56,993,823</u>

See accompanying notes.

KOHL'S CORPORATION
EMPLOYEE SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS (CONTINUED)

Year ended February 3, 1996

	Stock Fund	Balance Fund	Stable Income Fund	Company Stock Fund	Total

Additions:					
Net realized and unrealized appreciation in fair value of investments	\$ 1,615,254	\$1,273,579	\$ 554,021	\$ 716,591	\$ 4,159,445
Interest and dividend income	383,635	236,331	793	1,806	622,565
	-----	-----	-----	-----	-----
Net investment income	1,998,889	1,509,910	554,814	718,397	4,782,010
Contributions:					
Company	360,027	276,638	281,215	145,006	1,062,886
Participants	2,051,854	1,513,473	1,516,083	822,061	5,903,471
	-----	-----	-----	-----	-----
Total contributions	2,411,881	1,790,111	1,797,298	967,067	6,966,357
	-----	-----	-----	-----	-----
Total additions	4,410,770	3,300,021	2,352,112	1,685,464	11,748,367
Deductions:					
Benefit and withdrawal payments	304,904	242,551	920,376	86,727	1,554,558
Other expenses	2,571	1,109	1,933	256	5,869
	-----	-----	-----	-----	-----
Total deductions	307,475	243,660	922,309	86,983	1,560,427
Transfers between funds	2,092,232	78,450	(2,149,641)	(21,041)	--
	-----	-----	-----	-----	-----
Increase (decrease) in net assets available for plan benefits	6,195,527	3,134,811	(719,838)	1,577,440	10,187,940
Net assets available for plan benefits at beginning of year	4,230,625	4,843,304	9,858,498	1,799,566	20,731,993
	-----	-----	-----	-----	-----
Net assets available for plan benefits at end of year	\$10,426,152	\$7,978,115	\$ 9,138,660	\$3,377,006	\$30,919,933
	=====	=====	=====	=====	=====

See accompanying notes.

KOHL'S CORPORATION
EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

February 1, 1997

1. DESCRIPTION OF PLAN

The Kohl's Corporation Employee Savings Plan (the Plan) is a defined contribution plan covering all employees of Kohl's Corporation (the Company) with greater than 750 hours of service in any calendar year. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participants should refer to the "Savings Plan Handbook" for a description of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

VALUATION OF INVESTMENTS

Investments in Kohl's Corporation common stock, the William Blair Growth Fund and the Masterworks Asset Allocation Fund are valued at fair value as established by quoted market prices. The Employee Benefit GIC Fund, and the Bank of America Short-Term Investment Fund are valued at fair value based on the

redemption prices established by Bank of America Trust Company.

INVESTMENT OPTIONS

The Plan is intended to satisfy the requirements under Section 404(c) of the Employee Retirement Income Security Act of 1974 and, therefore, provides that participants may choose to direct their contributions and/or all or part of their account balances among any of the Plan's four investment alternatives quarterly.

CONTRIBUTIONS

Contributions from the Company are accrued for in accordance with the terms of the Plan. Participant contributions are recorded in the period the Company makes corresponding payroll deductions.

EXPENSES

Expenses related to the administration of the Plan are paid by the Company.

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KOHL'S CORPORATION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PLAN YEAR

The Plan's fiscal year ends on the Saturday closest to January 31.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from those estimates.

3. CONTRIBUTIONS AND BENEFIT AND WITHDRAWAL PAYMENTS

Eligible participants may make voluntary tax-deferred contributions up to a total of 15% of their base compensation (as defined), subject to certain statutory limits. Participant contributions made with tax-deferred dollars under Section 401(k) of the Internal Revenue Code are excluded from the participant's current wages for federal income tax purposes. No federal income tax is paid on the tax-deferred contributions and growth thereon until the participant withdraws them from the Plan. The participant's contribution rate may be adjusted at the discretion of the plan administrator if a reduced rate is necessary to maintain Section 401(k) benefits. The Company matching contribution is equal to 33 1/3% of each participant's contribution, up to a maximum of 2% of the participant's base compensation. Beginning in fiscal 1996, the Plan provided for additional Company contributions based on the discretion of the Company's Board of Directors.

All voluntary contributions made by a participant are fully vested. The Company's matching contribution is 100% vested after five years of credited service.

Eligible participants had the option to transfer amounts into the Plan from the Kohl's Corporation Employee Pension Plan which was terminated on April 12, 1996. During fiscal 1996, rollovers consisted of \$10,781,662 from the Employee Pension Plan, and \$863,737 from other sources.

Upon termination, the nonvested portion of any participant account is forfeited. Forfeitures are applied to reduce Company contributions.

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KOHL'S CORPORATION
EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. CONTRIBUTIONS AND BENEFIT AND WITHDRAWAL PAYMENTS (CONTINUED)

Retired participants' and total and permanently disabled participants' vested benefits are distributed, at the discretion of the participant, in a lump-sum payment or in periodic equal installments over a period not exceeding the lesser of ten years or the life expectancy of the participant. Terminated participants' and deceased participants' vested benefits are distributed in a lump-sum payment.

Participants may withdraw, at any time, upon substantial financial hardship (as defined), any portion of the balance in their account which is attributable to their voluntary tax-deferred contributions and earnings. Participants are prohibited from making contributions to the Plan for twelve months following receipt of a hardship withdrawal.

4. INVESTMENTS

Investments that represent 5 percent or more of the Plan's net assets are as follows:

	FEBRUARY 1, 1997	FEBRUARY 3, 1996
	-----	-----
William Blair Growth Fund	\$23,327,466	\$10,216,580
Masterworks Asset Allocation Fund	12,343,681	7,801,703
Employee Benefit GIC Fund	9,099,101	9,002,824
Kohl's Corporation Common Stock	8,767,440	3,262,285

5. DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND FORM 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500:

	FEBRUARY 1, 1997	February 3, 1996
	-----	-----
Net assets available for plan benefits per the financial statements	\$56,993,823	\$30,919,933
Amounts allocated to withdrawn participants	(1,079,590)	(588,259)
	-----	-----
Net assets available for plan benefits per the Form 5500	\$55,914,233	\$30,331,674
	=====	=====

KOHL'S CORPORATION
EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination,

participants will become 100% vested in their accounts.

7. INCOME TAX STATUS

The Internal Revenue Service ruled (September 30, 1991) that the Plan qualifies under Section 401(a) of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Administrative Committee is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

SUPPLEMENTAL SCHEDULES

KOHL'S CORPORATION
 EMPLOYEE SAVINGS PLAN
 EMPLOYER IDENTIFICATION NUMBER 13-3357362
 PLAN NUMBER 002

LINE 27(a)--SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

February 1, 1997

Description	Number of Shares/Units	Cost	Current Value
William Blair Growth Fund	1,678,235	\$20,273,583	\$23,327,466
Masterworks Asset Allocation Fund	1,017,616	11,047,614	12,343,681
Employee Benefit GIC Fund	509,770	8,454,727	9,099,101
Kohl's Corporation Common Stock*	225,529	6,957,363	8,767,440
Bank of America Short-Term Investment Fund*	17,861	17,861	17,861
		-----	-----
		\$46,751,148	\$53,555,549
		=====	=====

*represents a party-in-interest to the Plan.

KOHL'S CORPORATION
 EMPLOYEE SAVINGS PLAN
 EMPLOYER IDENTIFICATION NUMBER 13-3357362
 PLAN NUMBER 002

LINE 27(d)--SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended February 1, 1997

DESCRIPTION OF ASSETS	SELLING PRICE	PURCHASE PRICE	COST OF ASSET	Current Value of Asset on Transaction Date	NET GAIN
Category (iii)--Series of security transactions in excess of 5 percent of plan assets					
Bank of America Short-Term Investment Fund*:					
43 sales	\$ 6,774,211	\$ --	\$ 6,774,211	\$ 6,774,211	\$ --
67 purchases	--	6,792,072	6,792,072	6,792,072	--
William Blair Growth Fund:					
10 sales	439,280	--	351,493	439,280	87,787
33 purchases	--	11,869,794	11,869,794	11,869,794	--
Masterworks Asset Allocation Fund:					

13 sales	1,568,860	--	1,324,109	1,568,860	244,751
42 purchases	--	5,914,620	5,914,620	5,914,620	--
Employee Benefit GIC Fund:					
33 sales	10,175,334	--	9,645,738	10,175,334	529,596
30 purchases	--	9,725,631	9,725,631	9,725,631	--
Kohl's Corporation Common Stock:*					
5 sales	99,108	--	70,278	99,108	28,830
22 purchases	--	4,528,089	4,528,089	4,528,089	--
Bank of America Short-Term Investment Fund *					
Sweep:					
161 sales	9,998,999	--	9,998,999	9,998,999	--
177 purchases	--	9,986,319	9,986,319	9,986,319	--

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The above transactions were made at the current value on the transaction date.

There were no category (i), (ii) or (iv) transactions during the year.

*represents a party-in-interest to the Plan.

CONSENT OF ERNST & YOUNG, INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-84558) pertaining to the Kohl's Corporation Employee Savings Plan (the Plan) of our report dated June 13, 1997, with respect to the financial statements and schedules of the Plan included in this Annual report (Form 11-K) for the year ended February 1, 1997.

Milwaukee, Wisconsin
July 24, 1997

ERNST & YOUNG LLP