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 April 29, 2000

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 (262) 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: May 26, 2000 Common Stock, Par Value $.01 per Share, 329,669,427 shares Outstanding.

KOHL'S CORPORATION
INDEX

PART I. FINANCIAL INFORMATION

KOHL'S CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

	April 29, 2000	January 29, 2000	May 1, 1999
	(Unaudited)	(Audited) (In thousands)	(Unaudited)
Assets			
Current assets:			
Cash and cash equivalents	$ 3,639	$ 12,608	$ 2,960
Short-term investments	-	27,500	15,000
Accounts receivable trade, net	544,328	501,162	235,764
Merchandise inventories	994,493	794,439	721,955
Income taxes receivable	10,595	-	12,680
Deferred income taxes	16,736	22,184	14,548
Other	23,516	8,630	14,130
Total current assets	1,593,307	1,366,523	1,017,037
Property and equipment, net	1,479,627	1,352,956	984,831
Other assets	46,229	42,422	28,930
Favorable lease rights	131,999	133,023	141,053
Goodwill	18,438	19,738	23,638
Total assets	$3,269,600	$2,914,662	$2,195,489

Liabilities and Shareholders' Equity

Current liabilities:			
Accounts payable	$ 454,155	$ 330,084	$ 237,079
Accrued liabilities	140,094	143,784	108,036
Income taxes payable	-	63,955	-
Short term debt	225,000	85,000	-
Current portion of long-term debt	16,589	11,589	1,578
Total current liabilities	835,838	634,412	346,693
Long-term debt	520,654	494,993	308,878
Deferred income taxes	69,643	66,482	56,670
Other long-term liabilities	35,614	33,272	28,520
Shareholders' equity			
Common stock-$.01 par value, 800,000,000 shares authorized, 329,423,752, 326,197,268, and 325,525,924 issued at April 29, 2000, January 29, 2000 and May 1, 1999, respectively.	3,294	3,262	3,256
Paid-in capital	836,877	767,179	755,233
Retained earnings	967,680	915,062	696,239
Total shareholders' equity	1,807,851	1,685,503	1,454,728
Total liabilities and shareholders' equity	$3,269,600	$2,914,662	$2,195,489

See accompanying Notes to Condensed Consolidated Financial Statements

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

	3 Months (13 Weeks) Ended April 29, 2000	3 Months (13 Weeks) Ended May 1, 1999
	(In thousands, except per share data)	
Net sales	$1,228,666	$910,256
Cost of merchandise sold	802,746	597,128
Gross margin	425,920	313,128
Operating expenses:		
Selling, general, and administrative	284,256	216,032
Depreciation and amortization	27,240	18,577
Goodwill amortization	1,300	1,300
Preopening expenses	19,129	7,945
Operating income	93,995	69,274
Interest expense, net	8,230	5,132
Income before income taxes	85,765	64,142
Provision for income taxes	33,147	24,823
Net income	$ 52,618	$ 39,319
Earnings per share:		
Basic		
Net income	$ 0.16	$ 0.12
Average number of shares	327,806	320,871
Diluted		
Net income	$ 0.16	$ 0.12
Average number of shares	336,353	330,752

See accompanying Notes to Condensed Consolidated Financial Statements

KOHL'S CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Common Stock		Paid-In	Retained	
	Shares	Amount	Capital	Earnings	Total
			(In thousands)		
Balance at January 29, 2000	326,197	$3,262	$767,179	$915,062	$1,685,503
Exercise of stock options	3,227	32	24,413	-	24,445
Income tax benefit from stock options	-	-	45,285	-	45,285
Net income	-	-	-	52,618	52,618
Balance at April 29, 2000	329,424	$3,294	$836,877	$967,680	$1,807,851

See accompanying Notes to Condensed Consolidated Financial Statements

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

	3 Months (13 Weeks) Ended April 29, 2000	3 Months (13 Weeks) Ended May 1, 1999
	(In thousands)	
Operating activities		
Net income	$ 52,618	$ 39,319
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Depreciation and amortization	28,628	19,927
Deferred income taxes	8,609	2,747
Other noncash charges	1,069	732
Changes in operating assets and liabilities:		
Accounts receivable	(43,166)	34,940
Merchandise inventories	(200,054)	(104,593)
Other current assets	(14,886)	(6,764)
Accounts payable	124,071	24,153
Accrued and other long-term liabilities	(2,417)	(7,587)
Income taxes	(74,550)	(61,252)
Net cash used in operating activities	(120,078)	(58,378)
Investing activities		
Acquisition of property and equipment and favorable lease rights, net	(151,062)	(203,344)
Proceeds from sale of assets	-	4,350
Purchase of short-term investments, net	27,500	11,736
Other	(5,676)	(4,903)
Net cash used in investing activities	(129,238)	(192,161)
Financing activities		
Proceeds from short-term debt	140,000	-
Net borrowings (repayments) under credit facilities	41,000	(1,600)
Net repayments of other long-term debt	(10,362)	(389)
Payment of financing fees on debt	(21)	-
Net proceeds from issuance of common shares	69,730	252,630
Net cash provided by financing activities	240,347	250,641

Net increase (decrease) in cash and cash equivalents	(8,969)	102
Cash and cash equivalents at beginning of period	12,608	2,858
Cash and cash equivalents at end of period	$ 3,639	$ 2,960

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 6, 2000, effected in the form of a stock dividend.

2. Merchandise 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	3 Months Ended	
Quarter	April 29, 2000	May 1, 1999
	(In Thousands)	
First	$1,844	$1,363

Inventories would have been $4,827,000, $2,983,000 and $3,284,000 higher at April 29, 2000, January 29, 2000 and May 1, 1999, respectively, 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.

4. Net Income Per Share

The numerator for the calculation of basic and diluted net income per share is net income. The denominator is summarized as follows (in thousands):

3 Months Ended

	April 29, 2000	May 1, 1999
Denominator for basic earnings per share - weighted average shares	327,806	320,871
Employee stock options	8,547	9,881
Denominator for diluted earnings per share	336,353	330,752

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
THREE MONTHS ENDED April 29, 2000

Results of Operations

At April 29, 2000, the Company operated 298 stores compared with 226 stores at the same time last year. During the quarter, the Company successfully opened 39 stores including the conversion of 33 stores previously operated by Caldor Corporation in New York, New Jersey, Connecticut and Maryland. In addition, four new stores in the Dallas/Fort Worth, TX market and one new store in Rochester, MN and Arnold, MO were opened.

The Company plans to open eight stores in August, 2000; two additional stores in Chicago, two in Denver and additional stores in Ft. Worth, TX; Harrisburg, PA; Pittsburgh, PA and Neenah, WI. In October, 2000, the Company plans to open approximately 13 stores including three on Long Island, entering Tulsa, OK with three stores and additional stores in Chicago, Denver, St. Louis, North Carolina and Michigan.

Net sales increased $318.4 million or 35.0% to $1,228.7 million for the three months ended April 29, 2000 from $910.3 million for the three months ended May 1, 1999. Of the increase, $257.1 million is attributable to the inclusion of 46 new stores opened in 1999 and 39 new stores opened in 2000. The remaining $61.3 million is attributable to comparable store sales growth of 6.9%.

Gross margin for the three months ended April 29, 2000 was 34.7% compared to 34.4% in the three months ended May 1, 1999. This increase is primarily attributable to a change in merchandise mix and improvements related to inventory management.

Selling, general and administrative expenses declined to 23.1% of net sales for the three months ended April 29, 2000 from 23.7% of net sales for the three months ended May 1, 1999. The decrease was a result of leverage achieved on the increase in net sales.

Depreciation and amortization for the three months ended April 29, 2000 was $27.2 million compared to $18.6 million for the three months ended May 1, 1999. The increase is primarily attributable to capital spending related to new store openings.

Preopening expense for the three months ended April 29, 2000 was $19.1 million compared to $7.9 million for the three months ended May 1, 1999. The increase is primarily due to an increase in the number of new stores opened. For new stores opened in March and April, 2000 approximately $7.4 million in preopening costs was expensed in fiscal 1999 and $19.1 million was expensed during the three months ended April 29, 2000 for a total average cost per store of approximately $0.7 million. Preopening expenses relate to the costs associated with new store openings, including advertising, hiring and training costs for new employees, and processing and transporting initial merchandise.

As a result of the above factors, operating income for the three months ended April 29, 2000, increased $24.7 million or 35.7% over the three months ended May 1, 1999.

Net income for the three months ended April 29, 2000, increased 33.8% to $52.6 million from $39.3 million for the three months ended May 1, 1999. Earnings were $0.16 per diluted share for the three months ended April 29, 2000 compared to $0.12 per diluted share for the three months ended May 1, 1999.

Seasonality & Inflation

The Company's business, like that of most retailers, is subject to seasonal influences, with the major portion of sales and income realized during the last half of each fiscal year, which includes the back-to-school and holiday seasons. Approximately 17% and 30% of sales occur during the back-to-school and holiday seasons, respectively. Because of the seasonality of the Company's business, results for any quarter are not necessarily indicative of the results that may be achieved for a full fiscal year. In addition, quarterly results of operations depend significantly upon the timing and amount of revenues and costs associated with the opening of new stores.

The Company does not believe that inflation has had a material effect on the results during the periods presented. However, there can be no assurance that the Company's business will not be affected in the future.

Financial Condition and Liquidity

The Company's primary ongoing cash requirements are for inventory purchases, growth in outstanding accounts receivable, capital expenditures in connection with expansion and remodeling programs and pre-opening expenses. The Company's primary sources of funds for its business activities are cash flow from operations, sale of its proprietary accounts receivable, borrowings under its $300 million revolving credit facility 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 holiday selling season. In addition, the Company periodically accesses capital markets, as needed, to finance its growth. In March 1999, the Company issued 5,600,000 shares (2,800,000 shares pre-split) of common stock to the public with net proceeds of approximately $200 million. The Company also issued $200 million of non-callable, unsecured 30 year debentures on June 1, 1999.

At April 29, 2000, the Company's merchandise inventories had increased $200.1 million over the January 29, 2000 balance and

$272.5 million over the May 1, 1999 balance. These increases reflect the purchase of summer inventory as well as inventory for new stores. The Company's working capital increased to $757.5 million at April 29, 2000 from $732.1 million at January 29, 2000 and $670.3 million at May 1, 1999. Of the $87.2 million increase from May 1, 1999, $83.6 million is attributable to higher credit card receivables, net of related short-term debt, as the Company internally financed a higher percentage of receivables. The remaining increase was primarily the result of higher merchandise inventory levels required to support existing stores and incremental new store locations offset in part by increased accounts payable.

Cash used in operating activities was $120.1 million for the three months ended April 29, 2000 compared to $58.4 million for the three months ended May 1, 1999. Excluding changes in operating assets and liabilities, cash provided by operating activities was $90.9 million for the three months ended April 29, 2000 compared to $62.7 million for the three months ended May 1, 1999.

Total capital expenditures for fiscal 2000 are currently expected to range between $450-$500 million. 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.

Capital expenditures for the three months ended April 29, 2000 were $151.1 million compared to $203.3 million for the same period a year ago. The decrease in expenditures is primarily attributable to the timing of spending on new stores.

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 $300 million revolving credit facility, short-term trade credit and other sources of financing.

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.

PART II OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

The Annual Meeting of Stockholders of Kohl's Corporation was held on May 23, 2000:

1. To elect four directors to serve for a three-year term.
2. To ratify the appointment of Ernst & Young LLP as independent auditors.
3. To consider and act upon a shareholder proposal.
4. To act upon any other business that may properly come before the meeting or any adjournment thereof.

Proxies for the meeting were solicited pursuant to Section 14(a) of the Securities Exchange Act of 1934 and there was no solicitation in opposition to management's solicitations. All of management's nominees for directors as listed in the proxy statement were elected.

The results of the voting were as follows:

1. Election of directors

Jay H. Baker

For	- 141,513,684 shares
Withheld	- 3,443,731 shares

Kevin B. Mansell

For	- 147,512,636 shares
Withheld	- 3,444,779 shares

Herbert Simon

For	- 146,818,038 shares
Withheld	- 4,139,377 shares

Peter M. Sommerhauser

For	- 146,825,253 shares
Withheld	- 4,132,162 shares

2. Ratification of Ernst & Young LLP as independent auditors

For	- 150,779,674 shares

Against	-	116,261 shares
Abstain	-	61,480 shares

3. To consider and act upon a shareholder proposal.

For	-	10,548,340 shares
Against	-	111,444,418 shares
Abstain	-	18,493,247 shares
Broker no votes	-	10,471,410 shares

Item 6. Exhibits

(a) Exhibits

12.1 Statement regarding calculation of ratio of earnings to fixed charges.

27.1 Financial Data Schedule - Article 5 of Regulation S-X, 3 Months ended April 29, 2000.

27.2 Financial Data Schedule - Articles of Regulation S-X, 3 Months ended May 1, 1999, (restated)

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: /s/ William Kellogg

William Kellogg
Chairman

Date: /s/ Arlene Meier

Arlene Meier
Executive Vice President - Finance
Chief Financial Officer

Exhibit 12.1

Kohl's Corporation
Ratio of Earnings to Fixed Charges
($000s)

	13 Weeks Ended		Fiscal Year (1)				
	April 29, 2000	May 1, 1999	1999	1998	1997	1996	1995
Earnings							
Income before income taxes and extraordinary items	$ 85,765	$64,142	$421,112	$316,749	$235,063	$171,368	$122,729
Fixed charges (3)	26,281	17,252	82,835	63,135	57,446	42,806	30,649
Less interest capitalized during period	(1,014)	(719)	(4,405)	(1,878)	(2,043)	(2,829)	(1,287)
	$111,032	$80,675	$499,542	$378,006	$290,466	$211,345	$152,091
Fixed Charges							
Interest (expensed or capitalized) (3)	$ 11,673	$ 6,139	$ 33,813	$ 24,550	$ 26,304	$ 20,574	$ 14,774
Portion of rent expense representative of interest	14,542	11,063	48,769	38,385	30,798	22,031	15,798
Amortization of deferred financing fees	66	50	253	200	344	201	77
	$ 26,281	$17,252	$ 82,835	$ 63,135	$57,446	$ 42,806	$ 30,649
Ratio of earnings to fixed charges	4.22	4.68	6.03	5.99	5.06	4.94	4.96(2)

(1) Fiscal 1999, 1998, 1997 and 1996 are 52 week years and fiscal 1995 is a 53 week year.

(2) Excluding the credit operations non-recurring expense of $14,052, the ratio of earnings to fixed charges would be 5.40.

(3) Interest expense for fiscal 1997, 1996, and 1995 has been restated to properly reflect interest expense included on the Consolidated Statements of Income.

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