424B5 1 d424b5.htm FINAL PROSPECTUS SUPPLEMENT

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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Maximum offering price per unit	Maximum offerin
6.25% Notes due 2017	$650,000,000	99.510%	$646,8
6.875% Notes due 2037	$350,000,000	99.776%	$349,2

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. The total registration fee due for this offer

(2) $30,700 has already been paid with respect to securities registered pursuant to the Registration Statement on Form S-3 (File No. 333
Corporation on September 25, 2007. After subtracting $30,578 for this offering, $122 remains available for future offerings.

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PROSPECTUS SUPPLEMENT
(To Prospectus dated September 25, 2007)

$1,000,000,000

KOHL'S

Kohl's Corporation

$650,000,000 6.250% NOTES DUE 2017
$350,000,000 6.875% NOTES DUE 2037

Kohl's Corporation will pay interest on the notes on June 15 and December 15 of each year, beginning June 15, 2008. The notes du 15, 2017, and the notes due 2037 will mature on December 15, 2037. We may redeem the notes in whole or in part at any time at the forth under "Description of the Notes—Optional Redemption." If we experience a change of control repurchase event, we may be r notes from holders.

The notes will be senior unsecured obligations of our company and will rank equally in right of payment with all of our other senior time to time outstanding. The notes will be issued only in registered form in denominations of $2,000 and integral multiples of $1,00

Investing in the notes involves risks that are described under " Risk Factors" beginning on page S-7.

	Per Note due 2017	Total	Per due
Public offering price (1)	99.510 %	$646,815,000	99
Underwriting discount	0.650 %	$4,225,000	0
Proceeds, before expenses, to us (1)	98.860 %	$642,590,000	98

Note: (1) Plus accrued interest, if any, from September 28, 2007.

Final Prospectus Supplement

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or pass of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through The Depository Trust Company for the accounts of its participants Euroclear System, on or about September 28, 2007.

Joint Book-Running Managers

Banc of America Securities LLC *JPMorgan*

BNY Capital Markets, Inc.
Citi
Comerica Securities
Fifth Third Securities, Inc.
NatCity Investments, Inc.
Piper Jaffray
UBS Investment Bank
Wachovia Securities
Wedbush Morgan Securities Inc.
Wells Fargo Securities
William Blair & Company
The

September 25, 2007.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the have not authorized anyone to provide you with different information. We are not making an offer of these securities in any sta permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement o is accurate as of any date after the dates on the front of this prospectus supplement or the accompanying prospectus, as applica incorporated by reference, as of the dates of that information.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of notes. Th
dated September 25, 2007, which is part of our Registration Statement on Form S-3.

This prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this
inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that informatio

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement
in making your investment decision. You should also read and consider the information in the documents to which we have referred yo
Information About Kohl's" in the accompanying prospectus.

No person is authorized to give any information or to make any representations other than those contained or incorporated by ref
supplement or the accompanying prospectus and, if given or made, such information or representations must not be relied upon as havi
prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any secu
described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in w
unlawful. Neither the delivery of this prospectus supplement and the accompanying prospectus, nor any sale made hereunder, shall und
implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained c
prospectus supplement or the accompanying prospectus is correct as of any time subsequent to the date of such information.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdict
prospectus supplement and the accompanying prospectus do not constitute an offer, or an invitation on our behalf or the underwriters o
purchase any of the notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which
authorized or to any person to whom it is unlawful to make such an offer or solicitation. See "Underwriting."

In this prospectus supplement and the accompanying prospectus, unless otherwise stated, references to "we," "us" and "our" refe
subsidiaries.

CAUTIONARY STATEMENTS RELATING TO FORWARD-LOOKING INFORMATION

This prospectus supplement and the accompanying prospectus, and the documents incorporated herein by reference, may contai
within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Additionally
from time to time, make other written or verbal forward-looking statements. Those statements relate to developments, results, conditio
anticipate will occur in the future. We intend words such as "believes," "anticipates," "may," "should," "could," "plans," "expects" and
forward-looking statements. Those statements may relate to future revenues, earnings, store openings, market conditions, new strategie
Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those i
statements. These risks and uncertainties include, but are not limited to those described on Item 1A to our annual report on Form 10-K,
into this prospectus by reference, and other factors as may periodically be described in our filings with the SEC. Forward-looking state
we undertake no obligation to update them.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about us and this offering. It may not contain all of the information that is impo to purchase notes. We encourage you to read the entire prospectus supplement, the accompanying prospectus and the documents tha that are incorporated by reference prior to deciding whether to purchase notes.

KOHL'S CORPORATION

The Company operates family-oriented, specialty department stores that feature quality, exclusive and national brand merchan exceptional value to customers. The Company's stores sell moderately priced apparel, footwear, accessories and home products targe customers shopping for themselves, their families and homes. The Company features fashion in apparel and home that would appeal contemporary customers. The Company's goal is to broaden its customer reach while meeting the customer's varied fashion preferen shopping experience through easily accessible locations, well laid out stores, central checkout and good in-stock position which allow quickly. Kohl's stores have fewer departments than traditional, full-line department stores but offer customers dominant assortments complete selections of styles, colors and sizes. Central to the Company's pricing strategy and overall profitability is a culture focused structure. Critical elements of this low cost structure are the Company's unique store format, lean staffing levels, sophisticated mana and operating efficiencies resulting from centralized buying, advertising and distribution. As of August 4, 2007, the Company operat

Merchandising

Kohl's stores feature moderately priced, exclusive and national brand merchandise, which provide exceptional value to custom targeted to appeal to a broad spectrum of customers shopping for themselves, their families and homes. The Company features fashio would appeal to classic, updated and contemporary customers. The Company's stores generally carry a consistent merchandise assor attributable to regional preferences. The Company's stores emphasize apparel, accessories and footwear for women, men, and childr towels, sheets and pillows, and housewares.

Convenience

Convenience is another important cornerstone of Kohl's business model. At Kohl's, convenience begins before the customer e neighborhood location close to home. Other aspects of convenience include easily accessible entry, knowledgeable and friendly asso store layout, shopping carts/strollers and fast, centralized checkouts. The physical store layout coupled with the Company's focus on color and size is aimed at providing a convenient shopping experience for an increasingly time–starved customer. In addition, Kohl's Company's website at www.kohls.com. Designed as an added service for customers who prefer to shop from their homes, the websit sizes, best selling family apparel, home merchandise and other assortments not found in the brick and mortar stores. The website is d navigate, on-line shopping environment that complements the Company's in-store focus on convenience.

Distribution

The Company receives substantially all of its merchandise at nine distribution centers, with the balance delivered directly to th distributors. The distribution centers ship merchandise to each

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store by contract carrier several times a week. The Company also operates a 900,000 square foot fulfillment center in Monroe, Ohio commerce business.

Expansion

The Company's expansion strategy is designed to achieve profitable growth. Since 1992, the Company has expanded from 79 a total of 834 stores as of August 4, 2007 with a presence in seven regions of the country: the Midwest (261 stores), Mid-Atlantic (87 Northwest (14 stores), South Central (108 stores), Southeast (103 stores) and Southwest (134 stores).

In support of its geographic expansion, the Company has focused on providing the solid infrastructure needed to ensure consis proactively invests in distribution capacity and regional management to facilitate the growth in new and existing markets. The Comp organization tailors merchandise assortments to reflect regional climates and preferences. Management information systems support by enhancing productivity and providing the information needed to make key merchandising decisions.

The Kohl's concept has proven to be transferable to markets across the country. New market entries are supported by extensiv designed to introduce new customers to the Kohl's concept of brands, value and convenience. Additionally, the Company has been s refurbishing and operating locations previously operated by other retailers. Of the 817 stores the Company operated as of February 3 locations, which facilitated the entry into several markets including Chicago, Detroit, Minneapolis, Columbus, Boston, Philadelphia, and Hartford/New Haven. Once a new market is established, the Company adds additional stores to further strengthen market share a

Corporate Information

Kohl's organized in 1988 as a Wisconsin corporation. Kohl's principal executive offices are located at N56 W17000 Ridgewo Wisconsin 53051, and its telephone number is (262) 703-7000.

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THE OFFERING

Issuer	Kohl's Corporation.
Securities Offered	$650,000,000 6.250% Notes due 2017. $350,000,000 6.875% Notes due 2037.
Maturity	The notes due 2017 will mature on December 15, 2017. The notes due 20 15, 2037.
Interest	Interest on the notes will accrue from September 28, 2007. Interest on the annually in arrears at the rates set forth on the cover page of this prospect December 15 of each year, commencing June 15, 2008.
Optional Redemption	We may redeem the notes at our option, at any time in whole or from tim price equal to the greater of: • 100% of the principal amount of the notes being redeem • the sum of the present values of the remaining scheduled interest thereon (not including any portion of such paym date of redemption), discounted to the date of redemption (assuming a 360-day year consisting of twelve 30-day m defined below), plus 35 basis points, in the case of the no points, in the case of the notes due 2037. We will also pay the accrued and unpaid interest on the notes to the reder
Repurchase at the Option of Holders Upon a Change of Control Repurchase Event	If we experience a "Change of Control Repurchase Event" (as defined in will be required, unless we have exercised our right to redeem the notes, a purchase price equal to 101% of their principal amount, plus accrued ar
Ranking	The notes will be our senior unsecured obligations and will rank equal in senior unsecured debt from time to time outstanding. At August 4, 2007, million in principal amount of indebtedness outstanding on a consolidated of subsidiary indebtedness would be structurally senior to the notes.
Use of Proceeds	The proceeds from this offering will be used for general corporate purpos our share repurchase program. See "Use of Proceeds."

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Further Issues	We may from time to time, without notice to or the consent of the holders create and issue additional debt securities having the same terms (except offering price and the first interest payment date) and ranking equally and applicable series of notes offered hereby in all respects, as described unde General."
Denomination and Form	We will issue each series of notes in the form of one or more fully registe the name of the nominee of The Depository Trust Company, or DTC. Be will be represented through book-entry accounts of financial institutions a owners as direct and indirect participants in DTC. Clearstream Banking, s Bank, S.A./ N.V., as operator of the Euroclear System, will hold interests through their respective U.S. depositaries, which in turn will hold such in participants of DTC. Except in the limited circumstances described in this owners of beneficial interests in the notes will not be entitled to have note not receive or be entitled to receive notes in definitive form and will not b under the indenture. The notes will be issued only in denominations of $2 $1,000 in excess thereof.
Risk Factors	Investing in the notes involves risks. See "Risk Factors" for a description particularly consider before investing in the notes.
Trustee	The Bank of New York Trust Company, N.A., as successor to The Bank
Governing Law	New York.

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SUMMARY FINANCIAL INFORMATION

The following table sets forth our summary consolidated financial information at and for the periods presented. Our fiscal yea
January 31. The fiscal year ended February 3, 2007 was a fifty-three week period while the other fiscal years presented below were f
months ended August 4, 2007 and July 27, 2006 were both twenty-six week periods. The fiscal year financial information has been d
financial statements. The interim financial information has been derived from our unaudited consolidated financial statements and in
management, all normal and recurring adjustments necessary for a fair presentation of the financial information. The results for the s
necessarily indicate the results to be expected for the full year. You should read the following information in conjunction with our co
and related notes and the other financial and statistical information that we include or incorporate by reference in this prospectus sup
prospectus.

	Six Months Ended		Fiscal Year Ende		
	August 4, 2007	July 29, 2006	February 3, 2007	January 28, 2006	January 29, 2005
			(dollars in thousands, except per square foot data)		
Statement of Operations Data:					
Net sales	$ 7,161,250	$ 6,497,843	$ 15,544,184	$ 13,402,217	$ 11,700,619
Cost of merchandise sold	4,447,005	4,103,130	9,890,513	8,639,278	7,586,992
Gross margin	2,714,245	2,394,713	5,653,671	4,762,939	4,113,627
Selling, general and administrative expenses	1,696,264	1,528,644	3,401,434	2,963,472	2,582,996
Depreciation and amortization	210,834	189,377	387,674	338,916	288,173
Preopening expenses	17,337	19,059	49,762	44,370	49,131
Operating income	789,810	657,633	1,814,801	1,416,181	1,193,327
Interest expense, net	20,688	20,206	40,356	70,391	62,452
Income before income taxes	769,122	637,427	1,774,445	1,345,790	1,130,875
Provision for income taxes	290,945	237,825	665,764	503,830	427,474
Net income	$ 478,177	$ 399,602	$ 1,108,681	$ 841,960	$ 703,401
Balance Sheet Data (end of period):					
Working capital	$ 904,193	$ 1,401,541	$ 1,482,382	$ 2,519,642	$ 2,187,364
Property and equipment, net	6,190,119	5,104,521	5,352,974	4,616,303	4,062,942
Total assets	9,763,202	8,648,666	9,041,177	9,153,494	7,979,299
Long-term debt and capital leases	1,040,847	1,041,314	1,040,057	1,046,104	1,103,441
Shareholders' equity	5,832,463	5,318,505	5,603,395	5,957,338	5,033,898
Operating Data:					
Comparable store sales growth (1)	2.5%	6.2%	5.9%	3.4%	0.3%
Net sales per selling square foot (2)			$ 256	$ 252	$ 255
Total square feet of selling space (in thousands; end of period)			62,357	56,625	49,201
Number of stores open (end of period)	834	749	817	732	637

Notes: (1) Comparable store sales growth for each period is based on sales of stores (including e-commerce sales, relocated or expanded stores) open throughout the f
period. Fiscal 2006 comparable store sales growth compares the 52 weeks ended January 27, 2007 to the 52 weeks ended January 28, 2006.

(2) Net sales per selling square foot is calculated using net sales of stores that have been open for the full year divided by their square footage of selling space.
calculation excludes the impact of the 53rd week.

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RISK FACTORS

You should carefully consider the following risk factors, the risk factors described in Item 1A to our Annual Report on Form 10-
2007 as well as the other information included or incorporated by reference into this prospectus supplement and the accompanying pros
investment decision. The following is not intended as, and should not be construed as, an exhaustive list of relevant risk factors. There
prospective investor should consider that are relevant to its own particular circumstances or generally.

The notes are effectively subordinated to the existing and future liabilities of our subsidiaries.

The notes are our senior unsecured obligations and will rank equal in right of payment to our other senior unsecured debt from ti
are not secured by any of our assets. Any future claims of secured lenders with respect to assets securing their loans will be prior to any
with respect to those assets.

Our subsidiaries are separate and distinct legal entities from us. Our subsidiaries have no obligation to pay any amounts due on t
funds to meet our payment obligations on the notes, whether in the form of dividends, distributions, loans or other payments. In additio
or advances by our subsidiaries could be subject to statutory or contractual restrictions. Payments to us by our subsidiaries will also be
earnings and business considerations. Our right to receive any assets of any of our subsidiaries upon their bankruptcy, liquidation or re
of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, incl
even if we are a creditor of any of our subsidiaries, our right as a creditor would be subordinate to any security interest in the assets of
indebtedness of our subsidiaries senior to that held by us. At August 4, 2007, we had approximately $1,350.8 million in principal amou
consolidated basis, of which $155.8 million of subsidiary indebtedness would be structurally senior to the notes.

The indenture does not restrict the amount of additional debt that we may incur.

The notes and indenture under which the notes will be issued do not place any limitation on the amount of unsecured debt that m
incurrence of additional debt may have important consequences for you as a holder of the notes, including making it more difficult for
respect to the notes, a loss in the trading value of your notes, if any, and a risk that the credit rating of the notes is lowered or withdraw

Our credit ratings may not reflect all risks of your investments in the notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipate
generally affect the market value of the notes. These credit ratings may not reflect the potential impact of risks relating to structure or m
ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organiz
be evaluated independently of any other agency's rating.

If an active trading market does not develop for the notes, you may be unable to sell your notes or to sell your notes at a price t

The notes are new issues of securities for which there currently is no established trading market. We do not intend to list the note
securities exchange. While the underwriters of the notes have

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advised us that they intend to make a market in the notes, the underwriters will not be obligated to do so and may stop their market-mak
be given:

- that a market for either series of notes will develop or continue;
- as to the liquidity of any market that does develop; or
- as to your ability to sell any notes you may own or the price at which you may be able to sell your notes.

We may not be able to repurchase the notes upon a change of control.

Upon the occurrence of specific kinds of change of control events, unless we have exercised our right to redeem the notes, each h
to require us to repurchase all or any part of such holder's notes at a price equal to 101% of their principal amount, plus accrued and un
purchase. If we experience a Change of Control Repurchase Event, there can be no assurance that we would have sufficient financial re
obligations to repurchase the notes. Our failure to purchase the notes as required under the indenture governing the notes would result i
which could have material adverse consequences for us and the holders of the notes. See "Description of the Notes—Repurchase Upon
Event."

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USE OF PROCEEDS

The net proceeds to us from the sale of the notes will be approximately $988.7 million (after deducting underwriting discounts a
intend to use all or a portion of the net proceeds from the sale of the notes for general corporate purposes, which will include funding o
Pending application of the proceeds of sale of the notes, we intend to invest such proceeds in short-term investments.

CAPITALIZATION

The following table sets forth, as of August 4, 2007, our consolidated short-term debt and total long-term debt and shareholders'
adjusted to give effect to the sale of the notes. You should read this table in conjunction with our consolidated financial statements and
incorporated by reference.

Cash and cash equivalents
Short-term debt:
Short-term debt
Current portion of long-term debt and capital leases
Total short-term debt
Long-term debt:
7-3/8% Notes due 2011
7.25% Debentures due 2029
6% Debentures due 2033
6.250% Notes due 2017 offered hereby
6.875% Notes due 2037 offered hereby
Capital lease obligations
Unamortized debt discount
Total long-term debt and capital leases
Shareholders' equity:
Common stock
Paid-in capital
Treasury stock, at cost
Retained earnings
Total shareholders' equity
Total capitalization

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DESCRIPTION OF THE NOTES

The following description of the particular terms of the notes supplements the description of the general terms and provisions of accompanying prospectus, to which reference is made. References to “we,” “us” and “our” in this section are only to Kohl’s Corporatio

The notes will be issued under an indenture dated as of December 1, 1995, between us and The Bank of New York Trust Compa of New York, as trustee, as supplemented by the fourth supplemental indenture. The following description of the particular terms of the of the general terms and provisions of debt securities in the accompanying prospectus.

General

The notes will be our senior unsecured obligations and will rank equal in right of payment to our other senior unsecured debt fro notes will be effectively subordinated to all liabilities of our subsidiaries, including trade payables. Since we conduct many of our opera right to participate in any distribution of the assets of a subsidiary when it winds up its business is subject to the prior claims of the cred that your right as a holder of our notes will also be subject to the prior claims of these creditors if a subsidiary liquidates or reorganizes Unless we are considered a creditor of the subsidiary, your claims will be recognized behind these creditors. At August 4, 2007, we had principal amount of indebtedness outstanding on a consolidated basis, of which $155.8 million of subsidiary indebtedness would be stru “Risk Factors—The notes are effectively subordinated to the existing and future liabilities of our subsidiaries.”

The indenture does not limit the amount of notes, debentures or other evidences of indebtedness that we may issue under the ind debentures or other evidences of indebtedness may be issued from time to time in one or more series. We may from time to time, witho consent of the holders of the notes, issue notes having the same terms (except for the issue date, the public offering price and the first in equally and ratably with the notes of the applicable series of notes offered hereby. Any additional securities having such similar terms, will constitute a single series of securities under the indenture.

The notes will be issued only in fully registered form without coupons and in denominations of $2,000 or any whole multiple of

Principal and interest will be payable, and the notes will be transferable or exchangeable, at the office or offices or agency maint Payment of interest on the notes may be made at our option by check mailed to the registered holders.

No service charge will be made for any transfer or exchange of the notes, but we may require payment of a sum sufficient to cov charge payable in connection with a transfer or exchange.

The notes will be represented by one or more global securities registered in the name of a nominee of DTC. Except as described Settlement,” the notes will not be issuable in certificated form.

Principal Amount; Maturity and Interest

The notes due 2017 will initially be limited to $650 million in aggregate principal amount and will mature on December 15, 201 interest at the rate of 6.250% per annum from the date of original issuance, or from the most recent interest payment date to which inter

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The notes due 2037 will initially be limited to $350 million in aggregate principal amount and will mature on December 15, 203
interest at the rate of 6.875% per annum from the date of original issuance, or from the most recent interest payment date to which inter

We will make interest payments on the notes semi-annually in arrears on June 15 and December 15 of each year, commencing Ju
record at the close of business on the preceding June 1 and December 1, respectively. Interest on the notes will be computed on the basi
twelve 30-day months.

If an interest payment date or the maturity date with respect to the fixed rate falls on a day that is not a business day, the paymen
day as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and af
maturity date, as the case may be, to the date the payment is made.

Optional Redemption

The notes will be redeemable, in whole at any time or in part from time to time, at our option at a redemption price equal to the g

(i) 100% of the principal amount of the notes to be redeemed; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any
interest accrued as of the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day
months) at the Treasury Rate (as defined below), plus 35 basis points, in the case of the notes due 2017, and 40 basis points, in th

plus, in each case, accrued and unpaid interest thereon to the date of redemption. Notwithstanding the foregoing, installments of interes
on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders a
relevant record date according to the notes and the indenture.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity co
(as measured from the date of redemption) of the series of the notes to be redeemed that would be utilized, at the time of selection and i
financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

"Comparable Treasury Price" means, with respect to any redemption date, (i) the average of four Reference Treasury Dealer Qu
after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the trustee obtains fewer than four such Ref
Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

"Quotation Agent" means any Reference Treasury Dealer appointed by us.

"Reference Treasury Dealer" means (i) each of Banc of America Securities LLC, J.P. Morgan Securities Inc. and Morgan Stanle
respective affiliates that are Primary Treasury Dealers) and their respective successors; provided, however, that if any of the foregoing s
Government securities dealer in New York City (a "Primary Treasury Dealer"), we will substitute therefor another Primary Treasury De
Treasury Dealer selected by us.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the av
trustee, of the bid and asked prices for the Comparable

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Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treas
City time, on the third business day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to ma
Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable
redemption date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of
by the trustee on our behalf; *provided* that notice of redemption may be mailed more than 60 days prior to a redemption date if the notic
defeasance of the notes or a satisfaction and discharge of the notes. Unless we default in payment of the redemption price, on and after
cease to accrue on the notes or portions thereof called for redemption. If less than all of the notes are to be redeemed, the notes to be red
DTC, in the case of notes represented by a global security, or by the trustee by a method the trustee deems to be fair and appropriate, in
represented by a global security.

Sinking Fund

The notes will not be entitled to any sinking fund.

Repurchase upon Change of Control Repurchase Event

If a Change of Control Repurchase Event (as defined below) occurs, unless we have exercised our right to redeem the notes as de
offer to each holder of notes to repurchase all or any part (in integral multiples of $1,000) of that holder's notes at a repurchase price in
aggregate principal amount of notes repurchased plus any accrued and unpaid interest on the notes repurchased to the date of purchase.
Change of Control Repurchase Event or, at our option, prior to any Change of Control (as defined below), but after the public announce
Control, we will mail a notice to each holder, with a copy to the trustee, describing the transaction or transactions that constitute or may
Repurchase Event and offering to repurchase notes on the payment date specified in the notice, which date will be no earlier than 30 da
the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offe
Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

We will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended, or the Exchange A
and regulations thereunder, to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a re
Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchas
will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Chan
provisions of the notes by virtue of such conflict.

On the Change of Control Repurchase Event payment date, we will, to the extent lawful:

- accept for payment all notes or portions of notes (in integral multiples of $1,000) properly tendered pursuant to our offer;
- deposit with the paying agent an amount equal to the aggregate purchase price in respect of all notes or portions of notes p
- deliver or cause to be delivered to the trustee the notes properly accepted, together with an officers' certificate stating the notes being purchased by us.

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The paying agent will promptly mail to each holder of notes properly tendered the purchase price for the notes, and the trustee w
(or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes
new note will be in a principal amount of $2,000 or an integral multiple of $1,000 above that amount.

We will not be required to make an offer to repurchase the notes upon a Change of Control Repurchase Event if a third party ma
the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all notes properly t
its offer.

We have no present intention to engage in a transaction involving a Change of Control, although it is possible that we would dec
could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constit
could increase the amount of debt outstanding at such time or otherwise affect our capital structure or credit ratings.

Definitions

"Below Investment Grade Rating Event" means the rating on the notes is lowered by each of the Rating Agencies and the notes a
by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Contro
following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the notes is un
consideration for possible downgrade by any of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise
reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Be
Event for purposes of the definition of Change of Control Repurchase Event hereunder) if any of the Rating Agencies making the reduc
definition would otherwise apply does not announce or publicly confirm or inform the trustee in writing at its request that the reduction
of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not th
shall have occurred at the time of the Below Investment Grade Rating Event).

"Change of Control" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in
transactions, of all or substantially all of our properties or assets and those of our subsidiaries taken as a whole to any "person" o
Section 13(d)(3) of the Exchange Act), other than us or one of our subsidiaries;

(2) the adoption of a plan relating to our liquidation or dissolution;

(3) the first day on which a majority of the members of our Board of Directors are not Continuing Directors; or

(4) the consummation of any transaction or series of related transactions (including, without limitation, any merger or con
that any "person" or "group" (as that term is used in Section 13(d)(3) of the Exchange Act), other than us or one of our wholly-o
beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of our Voting Stock, measure
number of shares.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, transfer, conveyance or other disposi
our properties or assets and those of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phra
precise established definition of the phrase under applicable law. Accordingly, the ability of a

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holder of notes to require us to repurchase its notes as a result of a sale, transfer, conveyance or other disposition of less than all of our p
our subsidiaries taken as a whole to another person or group may be uncertain.

"Change of Control Repurchase Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating

"Continuing Directors" means, as of any date of determination, any member of our Board of Directors who (1) was a member of date of the issuance of the notes; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of our pro member was named as a nominee for election as a director).

"Fitch" means Fitch Ratings.

"Investment Grade" means a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch), equivalent under any successor rating categories of Moody's) and a rating of BBB- or better by S&P (or its equivalent under any succes the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by us.

"Moody's" means Moody's Investors Service Inc.

"Rating Agency" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the notes o publicly available for reasons outside of our control, a "nationally recognized statistical rating organization" within the meaning of Rule Exchange Act, selected by us as a replacement agency for Fitch, Moody's or S&P, as the case may be.

"S&P" means Standard & Poor's Ratings Services, a division of McGraw-Hill, Inc.

"Voting Stock" means, with respect to any person, capital stock of any class or kind the holders of which are ordinarily, in the ab vote for the election of directors (or persons performing similar functions) of such person, even if the right so to vote has been suspende contingency.

Book-Entry Delivery and Settlement

Global Notes

We will issue the notes in the form of one or more global notes in definitive, fully registered, book-entry form. The global notes of DTC and registered in the name of Cede & Co., as nominee of DTC.

DTC, Clearstream and Euroclear

Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf indirect participants in DTC. Investors may hold interests in the global notes through either DTC (in the United States), Clearstream Ba Luxembourg, which we refer to as Clearstream, or Euroclear Bank S.A./N.V., as operator of the Euroclear System, which we refer to as directly if they are participants in such systems or indirectly through organizations that are participants in such systems. Clearstream an behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their U.S. de such interests in customers' securities accounts in the U.S. depositaries' names on the books of DTC.

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We understand that:

- DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within th Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York U “clearing agency” registered under Section 17A of the Exchange Act.
- DTC holds securities that its participants deposit with DTC and facilitates the settlement among participants of securities pledges, in deposited securities through electronic computerized book-entry changes in participants’ accounts, thereby eli movement of securities certificates.
- Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organiz
- DTC is owned by a number of its direct participants and by The New York Stock Exchange, Inc., the American Stock Ex Association of Securities Dealers, Inc.
- Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies tha custodial relationship with a direct participant, either directly or indirectly.
- The rules applicable to DTC and its direct and indirect participants are on file with the SEC.

We understand that Clearstream is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds s facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry changes in accou eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safe and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets i professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Secti recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, cleari organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, deale through or maintain a custodial relationship with a Clearstream customer either directly or indirectly.

We understand that Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transacti through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificat simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and in several countries. Euroclear is operated by Euroclear Bank S.A./ N.V., which we refer to as the Euroclear Operator, under contract w S.C., a Belgian cooperative corporation, which we refer to as the Cooperative. All operations are conducted by the Euroclear Operator, clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establi of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers, and other profe may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial rela participant, either directly or indirectly.

We understand that the Euroclear Operator is licensed by the Belgian Banking and Finance Commission to carry out banking act Belgian bank, it is regulated and examined by the Belgian Banking and Finance Commission.

We have provided the descriptions of the operations and procedures of DTC, Clearstream and Euroclear in this prospectus suppl convenience. These operations and procedures are solely within

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the control of those organizations and are subject to change by them from time to time. None of us, the underwriters nor the trustee take
operations or procedures, and you are urged to contact DTC, Clearstream and Euroclear or their participants directly to discuss these m

We expect that under procedures established by DTC:

- upon deposit of the global notes with DTC or its custodian, DTC will credit on its internal system the accounts of direct p underwriters with portions of the principal amounts of the global notes; and
- ownership of the notes will be shown on, and the transfer of ownership thereof will be effected only through, records mai with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests c

The laws of some jurisdictions may require that purchasers of securities take physical delivery of those securities in definitive fo transfer interests in the notes represented by a global note to those persons may be limited. In addition, because DTC can act only on be act on behalf of persons who hold interests through participants, the ability of a person having an interest in notes represented by a glob interests to persons or entities that do not participate in DTC's system, or otherwise to take actions in respect of such interest, may be a definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a global note, DTC or that nominee will be considered the sole owner by that global note for all purposes under the indenture and under the notes. Except as provided below, owners of beneficial interests in have notes represented by that global note registered in their names, will not receive or be entitled to receive physical delivery of certifi considered the owners or holders thereof under the indenture or under the notes for any purpose, including with respect to the giving of approval to the trustee. Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, indirect participant, on the procedures of the participant through which that holder owns its interest, to exercise any rights of a holder o global note.

Neither we nor the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on Clearstream or Euroclear, or for maintaining, supervising or reviewing any records of those organizations relating to the notes.

Payments on the notes represented by the global notes will be made to DTC or its nominee, as the case may be, as the registered DTC or its nominee, upon receipt of any payment on the notes represented by a global note, will credit participants' accounts with pay their respective beneficial interests in the global note as shown in the records of DTC or its nominee. We also expect that payments by interests in the global note held through such participants will be governed by standing instructions and customary practice as is now th accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

Distributions on the notes held beneficially through Clearstream will be credited to cash accounts of its customers in accordance the extent received by the U.S. depositary for Clearstream.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governi Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the "Terms and Conditions"). The Terms and securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securi Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclea

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Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear partici

Distributions on the notes held beneficially through Euroclear will be credited to the cash accounts of its participants in accordar to the extent received by the U.S. depositary for Euroclear.

Clearance and Settlement Procedures

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC participants accordance with DTC rules and will be settled in immediately available funds. Secondary market trading between Clearstream custome will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear, as applic procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly th Euroclear participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European int U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international cle such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European in the transaction meets its settlement requirements, deliver instructions to the U.S. depositary to take action to effect final settlement on it the notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to Euroclear participants may not deliver instructions directly to their U.S. depositaries.

Because of time-zone differences, credits of the notes received in Clearstream or Euroclear as a result of a transaction with a DT subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transacti processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clea sales of the notes by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on t available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of the notes among par Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or disc

Certificated Notes

We will issue certificated notes to each person that DTC identifies as the beneficial owner of the notes of either series represente by DTC of the global note if:

- DTC notifies us that it is no longer willing or able to act as a depositary for such global note or ceases to be a clearing age Exchange Act of 1934, and we have not appointed a successor depositary within 90 days of that notice or becoming aware registered;
- an event of default has occurred and is continuing, and DTC requests the issuance of certificated notes; or
- we determine not to have the notes of such series represented by a global note.

Neither we nor the trustee will be liable for any delay by DTC, its nominee or any direct or indirect participant in identifying the and the trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee for all purposes, inc registration and delivery, and the respective principal amounts, of the certificated notes to be issued.

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MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes certain of the United States federal income tax consequences of the purchase, ownership a
summary:

- is based on the Internal Revenue Code of 1986, as amended (the "Code"), United States Treasury regulations issued unde administrative pronouncements, all of which are subject to different interpretation or to change. Any such change may be adversely affect the federal income tax consequences described in this prospectus supplement;
- addresses only tax consequences to investors that purchase the notes upon their original issuance for cash at their initial o capital assets within the meaning of Section 1221 of the Code (that is, for investment purposes);
- does not discuss all of the tax consequences that may be relevant to particular investors in light of their particular circums the alternative minimum tax);
- does not discuss all of the tax consequences that may be relevant to investors that are subject to special treatment under th laws (such as insurance companies, financial institutions, tax-exempt organizations, retirement plans, regulated investmen or currencies, holders whose functional currency for tax purposes is not the United States dollar, persons holding the note constructive sale, conversion or other integrated transaction, former United States citizens or long-term residents subject t Section 877 of the Code, or traders in securities that have elected to use a mark-to-market method of accounting for their s
- does not discuss the effect of other United States federal tax laws (such as estate and gift tax laws) except to the limited e and does not discuss any state, local or foreign tax laws; and
- does not discuss the tax consequences to a person holding notes through a partnership (or other entity or arrangement clas States federal income tax purposes), except to the limited extent specifically indicated below.

We have not sought and will not seek a ruling from the Internal Revenue Service (the "IRS") with respect to any matters discuss assure you that the IRS will not take a different position concerning the tax consequences of the purchase, ownership or disposition of t would not be sustained.

If a partnership (or other entity or arrangement classified as a partnership for United States federal income tax purposes) holds th partner in the partnership generally will depend on the status of the partner and the activities of the partnership. If you are a partnership holding notes, you should consult your tax advisor regarding the tax consequences of the purchase, ownership or disposition of the note

Prospective investors should consult their own tax advisors with regard to the application of the tax consequences discus situation and the application of any other United States federal as well as state or local or foreign tax laws and tax treaties, inclu

Certain United States Federal Income Tax Consequences To U.S. Holders

The following is a summary of certain United States federal income tax consequences of the purchase, ownership and dispositio "U.S. Holder." For purposes of this summary, "U.S. Holder" means a beneficial owner of a note or notes that is for United States feder

- an individual citizen or resident of the United States, including an alien individual who is a lawful permanent resident of t "substantial presence" test under Section 7701(b) of the Code;

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- a corporation (or other entity taxable as a corporation for United States federal income tax purposes) created or organized
States (or any state thereof or the District of Columbia);
- an estate whose income is subject to United States federal income taxation regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or mor
meaning of the Code) have the authority to control all of its substantial decisions, or (ii) such trust has a valid election in e
States Treasury regulations to be treated as a United States person.

Under the "substantial presence" test referred to above, an individual may, subject to certain exceptions, be deemed to be a resid of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-yea the current calendar year (counting for such purposes all of the days present in the current year, one-third of the days present in the imm sixth of the days present in the second preceding year).

Treatment of Interest

Stated interest on the notes will be taxable to a U.S. Holder as ordinary income as the interest is paid or accrues in accordance w accounting.

Treatment of Dispositions of Notes

Upon the sale, exchange, retirement or other taxable disposition (collectively, a "disposition") of a note, a U.S. Holder generally the difference between the amount received on such disposition (other than amounts received in respect of accrued and unpaid interest, that U.S. Holder as ordinary interest income at that time if not previously included in the U.S. Holder's income) and the U.S. Holder's a U.S. Holder's adjusted tax basis in a note will be, in general, the cost of the note to the U.S. Holder. Gain or loss realized on the disposi capital gain or loss, and will be long-term capital gain or loss if, at the time of such disposition, the note has been held for more than on generally will be short-term capital gain or loss. Net long-term capital gain recognized by a non-corporate U.S. Holder generally is elig States federal income taxation. The deductibility of capital losses is subject to limitations.

If a U.S. Holder disposes of a note between interest payment dates, a portion of the amount received by the U.S. Holder will refl note but has not been paid as of the disposition date. That portion is treated as ordinary interest income and not as sale proceeds.

Certain United States Federal Tax Consequences to Non-U.S. Holders

The following is a summary of the United States federal income and estate tax consequences of the purchase, ownership and disp that is a "Non-U.S. Holder." For purposes of this summary, "Non-U.S. Holder" means a beneficial owner of a note or notes, other than arrangement classified as a partnership for United States federal income tax purposes), who is not a U.S. Holder.

Special rules may apply to Non-U.S. Holders that are subject to special treatment under the Code, including "controlled foreign c investment companies." Such Non-U.S. Holders should consult their own tax advisors to determine the United States federal, state, loca may be relevant to them.

Treatment of Interest

Subject to the discussion below concerning backup withholding, a Non-U.S. Holder will not be subject to United States federal i respect of interest income on the notes if the interest income

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qualifies for the "portfolio interest exception." Generally, interest income will qualify for the "portfolio interest exception" if each of th satisfied:

- The interest is not effectively connected with the conduct of a trade or business in the United States;
- The Non-U.S. Holder appropriately certifies its status as a non-United States person (as described below);
- The Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of our stoc
- The Non-U.S. Holder is not a "controlled foreign corporation" that is actually or constructively related to us through stock
- The Non-U.S. Holder is not a bank which acquired the notes in consideration for an extension of credit made pursuant to a ordinary course of business.

The certification requirement referred to above generally will be satisfied if the Non-U.S. Holder provides us or our paying agen 8BEN (or suitable substitute or successor form), together with all appropriate attachments, signed under penalties of perjury, identifying among other things, that the Non-U.S. Holder is not a United States person (within the meaning of the Code). If the Non-U.S. Holder h institution or other agent acting on the holder's behalf, the Non-U.S. Holder will be required to provide appropriate documentation to th be required to provide appropriate documentation to us or our paying agent (either directly or through other intermediaries). For payme and certain other pass-through entities, the certification requirement will generally apply to the partners or other interest holders rather t through entity. We may be required to report annually to the IRS and to each Non-U.S. Holder the amount of interest paid to, and the ta each Non-U.S. Holder. Prospective Non-U.S. Holders should consult their tax advisors regarding this certification requirement, and alte certification requirement.

If the requirements of the "portfolio interest exception" are not satisfied with respect to a Non-U.S. Holder, payments of interest subject to a 30% United States withholding tax, unless another exemption or a reduced withholding rate applies. For example, an applic or eliminate such tax, in which event a Non-U.S. Holder claiming the benefit of such treaty must provide the withholding agent with a p 8BEN (or suitable substitute or successor form) claiming the benefit of the applicable tax treaty. Alternatively, an exemption applies to tax if the interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States and the Non-U statement to that effect on a properly executed IRS Form W-8ECI (or suitable substitute or successor form). In the latter case, such Non subject to United States federal income tax with respect to all income from the notes in the same manner as U.S. Holders, as described a tax treaty provides otherwise. In addition, such a Non-U.S. Holder that is a corporation may be subject to a branch profits tax with resp or business income at a rate of 30% (or at a reduced rate under an applicable income tax treaty).

Treatment of Dispositions of Notes

Subject to the discussion below concerning backup withholding, a Non-U.S. Holder generally will not be subject to United State tax on gain realized upon the disposition of a note unless:

- the Non-U.S. Holder is an individual present in the United States for 183 days or more in the taxable year of the dispositio met; or

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- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (or, if cert attributable to a permanent establishment maintained by the Non-U.S. Holder within the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to United States federal income tax at a rate of 30% (applicable income tax treaty) on the amount by which capital gains allocable to United States sources (including gains from the sale, ex disposition of the notes) exceed capital losses allocable to United States sources. If the second exception applies, the Non-U.S. Holder g States federal income tax with respect to such gain in the same manner as U.S. Holders, as described above, unless an applicable incom Additionally, Non-U.S. Holders that are corporations could be subject to a branch profits tax with respect to such gain at a rate of 30% (applicable income tax treaty).

Treatment of Notes for United States Federal Estate Tax Purposes

A note held, or beneficially held, by an individual who is not a citizen or resident of the United States at the time of his or her de individual's gross estate for United States federal estate tax purposes, provided that (i) the Non-U.S. Holder does not at the time of deat 10% or more of the combined voting power of all classes of our stock entitled to vote and (ii) at the time of death, payments with respe effectively connected with the conduct by such holder of a trade or business in the United States. In addition, under the terms of an appl States federal estate tax may not apply with respect to a note.

United States Information Reporting Requirements and Backup Withholding Tax

U.S. Holders

We, or if a U.S. Holder holds notes through a broker or other securities intermediary, the intermediary, may be required to file in payments made to the U.S. Holder of interest, and, in some cases, disposition proceeds on the notes.

In addition, U.S. Holders may be subject to backup withholding at a current rate of 28% on those payments if they do not provid numbers in the manner required, fail to certify that they are not subject to backup withholding, fail to properly report in full their divide otherwise fail to comply with the applicable requirements of backup withholding rules. Backup withholding is not an additional tax. An backup withholding rules will be allowed as a credit against the U.S. Holder's United States federal income tax liability (or refund) pro timely furnished to the IRS. Prospective U.S. Holders should consult their tax advisors concerning the application of information report

Non-U.S. Holders

The rules concerning information reporting and backup withholding applicable to Non-U.S. Holders are as follows:

- Interest payments received by a Non-U.S. Holder will be automatically exempt from the usual backup withholding rules i 30% withholding tax on interest or if they are exempt from that tax by application of a tax treaty or the "portfolio interest" Holder satisfies the certification requirements described under "—Certain United States Federal Tax Consequences to No Interest" above. The exemption does not apply if the withholding agent or an intermediary knows or has reason to know t subject to the usual information reporting or backup withholding rules. In addition, information reporting may still apply t 1042-S) even if certification is provided and the interest is exempt from the 30% withholding tax; and

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- Sale proceeds received by a Non-U.S. Holder on a sale of notes through a broker may be subject to information reporting
Non-U.S. Holder is not eligible for an exemption or does not provide the certification described under "—Certain United
to Non-U.S. Holders—Treatment of Interest" above. In particular, information reporting and backup withholding may app
United States office of a broker, and information reporting (but generally not backup withholding) may apply if a Non-U.
a broker that has certain connections to the United States.

Prospective Non-U.S. Holders should consult their tax advisors concerning the application of information reporting and backup v

THE UNITED STATES FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL IN
TAX ADVICE AND MAY NOT BE APPLICABLE DEPENDING UPON A HOLDER'S PARTICULAR SITUATION. HOLDERS S
ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF
TAX CONSEQUENCES UNDER UNITED STATES FEDERAL NON-INCOME, STATE, LOCAL, FOREIGN AND OTHER TAX
CHANGES IN APPLICABLE LAW).

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UNDERWRITING

Banc of America Securities LLC, J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated are acting as joint book-ru and as representatives of the underwriters named below.

We and the underwriters named below have entered into an underwriting agreement with respect to the notes. Subject to certain severally agreed to purchase the total principal amount of each series of notes shown in the following table.

	Principal Amount of Notes due 2017
Banc of America Securities LLC	$ 156,0
Morgan Stanley & Co. Incorporated.	156,0
J.P. Morgan Securities Inc.	156,0
BNY Capital Markets, Inc.	35,7
Piper Jaffray & Co.	32,5
Wachovia Capital Markets, LLC	32,5
UBS Securities LLC	
Citigroup Global Markets Inc.	13,0
Comerica Securities, Inc.	9,7
Fifth Third Securities, Inc.	9,7
NatCity Investments, Inc.	9,7
Wedbush Morgan Securities Inc.	9,7
Wells Fargo Securities, LLC	9,7
William Blair & Company, L.L.C.	9,7
The Williams Capital Group, L.P.	9,7
Total	$ 650,0

The underwriters are obligated to purchase all of the notes offered in this offering if any such notes are purchased.

Each series of notes sold by the underwriters to the public initially will be offered at the initial public offering price set forth on t supplement. Any notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price of u amount of the notes due 2017 and up to 0.520% of the principal amount of the notes due 2037. Any such securities dealers may resell a underwriters to certain other brokers or dealers at a discount from the initial public offering price of up to 0.200% of the principal amou 0.2625% of the principal amount of the notes due 2037. If all the notes of a series are not sold at the initial offering price, the underwrit and the other selling terms.

Each series of notes is a new issue of securities with no established trading market. We have been advised by the underwriters th the notes, but they are not obligated to do so and may discontinue such market-making at any time without notice. No assurance can be trading market for each series of notes.

In connection with the offering, the underwriters may purchase and sell the notes of either series in the open market. These trans
stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a grea
required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or r
price of the notes of a series while the offering is in progress.

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The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion o
received by it because another underwriter has repurchased notes sold by or for the account of such underwriter in stabilizing or short c

Stabilizing transactions may have the effect of preventing or retarding a decline in the market price of a series of notes, and toget
penalty bid, may stabilize, maintain or otherwise affect the market price of a series of notes. As a result, the price of a series of notes ma
otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time.
in the over-the-counter market or otherwise.

In addition to the underwriting discount discussed above, we estimate that our expenses for this offering will be approximately $
agreed to reimburse us for up to $1,286,250 of such expenses.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The notes are offered for sale in the United States and certain jurisdictions in Europe where such offer and sale is permitted.

In the ordinary course of their respective businesses, certain of the underwriters and their respective affiliates have in the past pro
time to time provide, investment banking and general financing and banking services to us and certain of our affiliates, for which they h
in the future receive, customary fees.

Selling Restrictions

Each of the underwriters, severally and not jointly, has represented and agreed that it has not and will not offer, sell, or deliver an
indirectly, or distribute this prospectus supplement or the attached prospectus or any other offering material relating to the notes, in any
circumstances that will result in compliance with applicable laws and regulations and that will not impose any obligations on us except
agreement.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Rel
underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented i
"Relevant Implementation Date"), it has not made and will not make an offer of notes to the public in that Relevant Member State prior
in relation to the notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, appro
State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except tha
including the Relevant Implementation Date, make an offer of notes to the public in that Relevant Member State at any time:

(a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulate
solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2)
€43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(c) in any other circumstances which do not require us to publish a prospectus pursuant to Article 3 of the Prospectus Dire

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For purposes of this provision, the expression an “offer of notes to the public” in relation to any notes in any Relevant Member S
any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable you to decide t
notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, an
Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an
in investment activity (within the meaning of section 21 (financial promotion) of the Financial Service and Markets Act 2000 (th
connection with the issue or sale of the notes in circumstances in which section 21(1) of the FSMA does not apply to such under

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in rela
otherwise involving the United Kingdom.

LEGAL MATTERS

The validity of the notes will be passed upon for us by Godfrey & Kahn, S.C., Milwaukee, Wisconsin. Certain legal matters rela
upon for the underwriters by Mayer Brown LLP, Chicago, Illinois. Mr. Peter M. Sommerhauser is a director of Kohl’s and a sharehold
December 31, 2006, Mr. Sommerhauser beneficially owned 19,633,186 shares of common stock of Kohl’s, of which he had sole voting
shares, shared voting power with respect to 1,691,813 shares, sole investment power with respect to 17,941,373 shares and shared inves
1,691,813 shares. Details of Mr. Sommerhauser’s share ownership are contained in Mr. Sommerhauser’s Amendment Number 12 to Sc
on January 10, 2007.

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PROSPECTUS

Debt Securities
Preferred Stock
Depositary Shares
Common Stock
Warrants

Offered by

KOHL'S CORPORATION

Kohl's Corporation may offer from time to time to sell, in one or more series, any combination of the securities described in this prospe

We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a contin

The principal executive offices of Kohl's Corporation are located at N56 W17000 Ridgewood Drive, Menomonee Falls, Wisconsin 530 (262) 703-7000.

We will provide specific terms of these securities, and the manner in which they are being offered, in supplements to this prospectus. T unless this prospectus is accompanied by a prospectus supplement. You should read this prospectus and any supplement carefully befor

Our common stock is traded on the New York Stock Exchange under the symbol "KSS".

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities o truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated September 25, 2007.

Final Prospectus Supplement

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the have not authorized anyone to provide you with different information. We are not making an offer of these securities in any sta permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement o is accurate as of any date after the dates on the front of this prospectus supplement or the accompanying prospectus, as applica incorporated by reference, as of the dates of that information.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (SEC) using a "sh this shelf process, we may from time to time sell any combination of the securities described in this prospectus in one or more offerings

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will prov will contain specific information about the terms of that offering. The prospectus supplement also may add, update or change informati The registration statement that contains this prospectus (including the exhibits to the registration statement) contains additional inform securities offered under this prospectus. That registration statement can be read at the SEC web site or at the SEC offices mentioned ur Find More Information About Kohl's."

Unless the context otherwise indicates, the terms "Kohl's," "we," and "our" mean Kohl's Corporation and its consolidated sub

WHERE YOU CAN FIND MORE INFORMATION ABOUT KOHL'S

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are availabl the SEC's web site at http://www.sec.gov. You may also read and copy any document we file at the SEC's public reference room locate Washington, D.C. 20549. You can call the SEC at 1-800-SEC-0330 for further information about the operation of the Public Reference

Our common stock is listed and traded on the New York Stock Exchange. We will refer to the New York Stock Exchange as the may also inspect the information we file with the SEC at the NYSE, 20 Broad Street, New York, New York 10005.

The SEC allows us to "incorporate by reference" into this prospectus the information we file with the SEC, which means that we information to you by referring you to those documents. The information incorporated by reference is considered to be part of this pros later with the SEC will automatically update this prospectus. In other words, in the case of a conflict or inconsistency between informat information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed the documents listed below, which we have already filed with the SEC, and any future filings we will make with the SEC under Sectior Securities Exchange Act of 1934, as amended (the "Exchange Act") on or after the date of this prospectus until we sell all of the securit

(1) our annual report on Form 10-K for the fiscal year ended February 3, 2007;

(2) our quarterly reports on Form 10-Q for the fiscal quarters ended May 5, 2007 and August 4, 2007;

(3) our current reports on Form 8-K dated May 2, 2007, July 24, 2007, September 10, 2007 and September 20, 2007; and

(4) the description of our common stock contained in our registration statement on Form 8-B dated June 28, 1993, as upda subsequent filings with the SEC.

Notwithstanding the foregoing, information furnished under Items 2.02 and 7.01 of any Current Report on Form 8-K, including t 9.01, is not incorporated by reference in this prospectus.

You may request a copy of these filings (excluding exhibits), at no cost, by writing or telephoning our chief financial officer at th

Wesley S. McDonald
Chief Financial Officer
Kohl's Corporation
N56 W17000 Ridgewood Drive
Menomonee Falls, WI 53051
(262) 703-7000

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You should read and rely only on the information contained in or incorporated by reference in this prospectus or the applicable p
not authorized anyone else to provide you with different information. We are not making an offer of these securities in any state where
should not assume that the information in this prospectus or the applicable prospectus supplement is accurate as of any date other than t
documents.

CAUTIONARY STATEMENTS RELATING TO FORWARD-LOOKING INFORMATION

This prospectus and any prospectus supplement, and the documents incorporated herein by reference, may contain "forward look
meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. Additionally, we or our representatives ma
written or verbal forward-looking statements. Those statements relate to developments, results, conditions or other events we expect or
We intend words such as "believes," "anticipates," "may," "will," "should," "could," "plans," "expects" and similar expressions to iden
Those statements may relate to future revenues, earnings, store openings, market conditions, new strategies and the competitive environ
are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated by the forward-look
uncertainties include, but are not limited to those described on Item 1A to our annual report on Form 10-K, which is expressly incorpor
reference, and other factors as may periodically be described in our filings with the SEC. Forward-looking statements relate to the date
obligation to update them.

THE COMPANY

As of August 4, 2007, Kohl's operated 834 family oriented, specialty department stores in 46 states that feature quality, exclusiv
priced to provide exceptional value to customers. Our stores sell moderately-priced apparel, footwear, accessories and home products ta
customers shopping for themselves, their families and homes. Kohl's features fashion in apparel and home that would appeal to classic,
customers. Kohl's goal is to broaden its customer reach while meeting the customer's varied fashion preferences. Kohl's offers a conve
easily accessible locations, well laid out stores, central checkout and good in-stock position which allows the customer to get in and out
departments than traditional, full-line department stores, but offer customers dominant assortments of merchandise displayed in comple
sizes. Central to our pricing strategy and overall profitability is a culture focused on maintaining a low cost structure. Critical elements
Kohl's unique store format, lean staffing levels, sophisticated management information systems and operating efficiencies resulting fro
and distribution.

USE OF PROCEEDS

Unless we indicate a different use in the applicable prospectus supplement, the net proceeds from the sale of the securities will b
will be used for general corporate purposes, which may include funding our share repurchase program, meeting our working capital req
expenditures related to our continued store growth and our store remodeling program.

Until we apply the proceeds from the sale of the securities, we may temporarily invest any proceeds that are not immediately app
government or agency obligations, commercial paper, money market accounts, short-term marketable securities, bank deposits or certif
agreements collateralized by U.S. government or agency obligations or other short-term investments.

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RATIOS OF EARNINGS TO FIXED CHARGES

Our historical ratio of earnings to fixed charges is shown in the table below.

	26 Weeks Ended		Fiscal Year		
	August 4, 2007	July 29, 2006	February 3, 2007	January 28, 2006	January 2 2005
Ratio of earnings to fixed charges	6.49	5.80	7.61	6.31	5.8

(1) All years presented were 52-week years except for the year ended February 3, 2007, which was a 53-week year.

Earnings consist of income before income taxes and fixed charges after eliminating capitalized interest. Fixed charges consist of capitalized interest, and amortization of debt discount and expense on all indebtedness, plus 45%-50% of rent expense deemed to repres

THE SECURITIES WE MAY OFFER

We may sell from time to time in one or more offerings:

- debt securities;
- preferred stock;
- depositary shares;
- common stock; and/or
- warrants to purchase any of the securities listed above.

The summaries of certain provisions of the securities contained in this prospectus are not complete. You should refer to all the pr applicable indentures, articles of amendment, deposit agreements and warrant agreements for a complete description of the securities.

The particular terms of the securities offered by any prospectus supplement will be described in the prospectus supplement relati in a prospectus supplement, the terms of any particular securities may differ from the terms we summarize below. The prospectus suppl information, where applicable, about material United States federal income tax considerations relating to the securities, and the securiti securities will be listed.

DESCRIPTION OF DEBT SECURITIES

This section describes the general terms and provisions of the debt securities. The prospectus supplement will describe the specif offered through that prospectus supplement and any general terms outlined in this section that will not apply to those debt securities.

The debt securities will be issued under an indenture dated as of December 1, 1995 between us and The Bank of New York Trus The Bank of New York, as Trustee. This indenture is referred to in this prospectus as the “indenture.” The trustee of the indenture is ref

"trustee," and the debentures, notes, bonds and other evidences of indebtedness that we issue and the trustee authenticates and de
referred to as "debt securities."

We have summarized selected terms and provisions of the indenture in this section. The summary is not complete. You should re
information before you buy any debt securities. We have

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filed the indenture as an exhibit to the registration statement of which this prospectus is a part. Section references below are to the appli
Capitalized terms used below have the meanings assigned to them in the indenture.

General

The indenture does not limit the amount of debt securities that we may issue. The indenture provides that debt securities may be
authorized by us from time to time. The debt securities will be unsecured and will rank equally as to payments with all of our other uns

The debt securities constitute an obligation of Kohl's Corporation, not of our subsidiaries. Our subsidiaries, however, own subst
assets and conduct substantially all of our consolidated operations. As a result, the debt securities are structurally subordinated to the pr
creditors (including trade creditors) and our subsidiaries' preferred stockholders, if any, except to the extent that Kohl's Corporation ma
recognized claims against a subsidiary.

The debt securities may be issued in one or more separate series. The applicable prospectus supplement relating to a particular se
the particular amounts, prices and terms of those debt securities. These terms may include:

- the title of the debt securities;
- any limit on the aggregate principal amount of the debt securities;
- the date or dates on which principal on the debt securities will be payable;
- the interest rate or rates of the debt securities, or the method of determining those rates, the date from which interest will accr
the record dates for the interest payable on any interest payment date;
- the place or places where payments may be made on the debt securities or the method of such payment;
- any mandatory or optional redemption provisions applicable to the debt securities;
- any sinking fund or other provisions that would obligate us to repurchase or redeem the debt securities;
- the denominations of the debt securities, if other than multiples of $1,000;
- the portion of principal amount of the debt securities payable upon acceleration of maturity, if other than the principal amoun
- the currency or currencies in which payment of principal of and interest on the debt securities will be made;
- the manner in which the amounts of principal, premium or interest payments on the debt securities will be determined, if thos
reference to an index based on a currency or currencies other than that in which the debt securities are denominated or design
to a commodity, commodity index, stock exchange index or financial index;
- if principal or interest payments on the debt securities are to be made in a currency other than the denominated currency, the
with respect to those payments will be determined;
- whether the debt securities will be issued in fully registered form or in bearer form;
- whether the debt securities will be issued in definitive form or in book-entry form and, if in book-entry form, the depositary c
- any terms on which the debt securities may be converted into or exchanged for stock or other securities of Kohl's or other en

the adjustment of the conversion or exchange ratio and the period during which the debt securities may be converted or excha

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- any changes to or additional events of default or covenants; and
- any other terms of the debt securities.

Unless we indicate otherwise in the applicable prospectus supplement, principal of and any premium and interest on the debt sec
debt securities will be exchangeable and transfers of debt securities will be registrable, at the corporate trust office of the trustee. At our
check mailed on or before the applicable interest payment date to the address of the person whose name and address appears in the secu
otherwise in the applicable prospectus supplement, we will pay any interest due on any debt security to the person in whose name the d
close of business on the regular record date for that interest. (Sections 2.5 and 2.14)

Unless we indicate otherwise in the applicable prospectus supplement, the debt securities will be issued only in fully registered f
denominations of $1,000 and in integral multiples of $1,000. No service charge will be made for any transfer or exchange of the debt se
payment of any tax or other governmental charge payable in connection with any transfer or exchange. (Sections 2.1, 2.3 and 2.8)

We may issue some of the debt securities as original issue discount securities to be offered and sold at a substantial discount belo
The prospectus supplement will also contain any special federal income tax, accounting or other information relating to original issue d

Certain Covenants

Restrictions on Liens. The indenture contains a covenant that we will not, and we will not permit any of our restricted subsidia
any indebtedness secured by any mortgage upon any operating property or operating asset of Kohl's Corporation or any restricted subsi
securities (and, if we so determine, any other indebtedness ranking equally with the debt securities) equally and ratably with such indeb

This covenant will not prevent us or any of our restricted subsidiaries from issuing, assuming or guaranteeing:

- any purchase money mortgage on such property simultaneously with or within 180 days after the later of (1) the acquisition o
completion of substantial reconstruction, renovation, remodeling, expansion or improvement (each, a "substantial improveme
placing in operation of such property after the acquisition or completion of any such construction or substantial improvement
- an existing mortgage on property not previously owned by Kohl's Corporation or a restricted subsidiary, including in each ca
reimbursement of funds previously expended for any substantial improvements to or acquisitions of property. However:
  - the mortgage must be limited to any or all of (1) such acquired or constructed property or substantial improvement (incluc
property on which any construction or substantial improvement occurs or (3) with respect to distribution centers, any equi
operation of, or the business conducted on, the real property on which any construction or substantial improvement occurs
  - the total amount of the indebtedness secured by the mortgage, together with all other indebtedness to persons other than K
subsidiary secured by mortgages on such property, shall not exceed the lesser of (1) the total costs of such mortgaged prop
construction or substantial improvement, or (2) the fair market value of the property immediately following the acquisitio
improvement;

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- any mortgage on real property or, with respect to distribution centers, on equipment used directly in the operation of, or the b
mortgaged real property, which is the sole security for indebtedness:
  - incurred within three years after the latest of (1) the date of issuance of the first series of debt securities under the indentur
of the acquisition of the real property or (3) the date of the completion of construction or substantial improvement on such
  - incurred for the purpose of reimbursing us or our restricted subsidiary for the cost of acquisition and/or the cost of improv
equipment;
  - the amount of which does not exceed the lesser of the aggregate cost of the real property, improvements and equipment or
property, improvements and equipment; and
  - the holder of which shall be entitled to enforce payment of such indebtedness solely by resorting to the security for such n
the part of Kohl's Corporation or a restricted subsidiary for any deficiency;
- mortgages existing on the date of the indenture, mortgages on assets of a restricted subsidiary existing on the date it became a
assets of a subsidiary that is newly designated as a restricted subsidiary if the mortgage would have been permitted under the
such mortgage was created while the subsidiary was a restricted subsidiary;
- mortgages in favor of Kohl's Corporation or a restricted subsidiary;
- mortgages securing only the indebtedness issued under the indenture; and
- mortgages to secure indebtedness incurred to extend, renew, refinance or replace indebtedness secured by any mortgages refe
principal amount of the extended, renewed, refinanced or replaced indebtedness does not exceed the principal amount of inde
refinanced or replaced, plus transaction costs and fees, and that any such mortgage applies only to the same property or assets
mortgage (and, in the case of real property, improvements). (Section 4.5)

Restrictions on Sale and Leaseback Transactions. The indenture contains a covenant that we will not, and will not permit our r
any arrangement with any person providing for the leasing by Kohl's Corporation or any restricted subsidiary of any operating property
is to be sold or transferred by Kohl's Corporation or such restricted subsidiary to such person with the intention of taking back a lease o
leaseback transaction") without equally and ratably securing the debt securities (and, if we shall so determine, any other indebtedness ra
securities), unless the terms of such sale or transfer have been determined by our board of directors to be fair and arm's-length and eithe

- within 180 days after the receipt of the proceeds of the sale or transfer, Kohl's Corporation or any restricted subsidiary applie
the net proceeds of the sale or transfer or the fair value of such operating property or operating asset at the time of such sale o
retirement (other than any mandatory prepayment or retirement) of our senior funded debt; or
- Kohl's or such restricted subsidiary would be entitled, at the effective date of the sale or transfer, to incur indebtedness secure
property or operating assets, in an amount at least equal to the attributable debt in respect of the sale and leaseback transactio
securing the debt securities pursuant to the "Restrictions on Liens" described above.

The foregoing restriction will not apply to:

- any sale and leaseback transaction for a term of not more than three years including renewals;

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- any sale and leaseback transaction with respect to operating property (and, with respect to distribution centers, equipment use
the business conducted on, such operating property) if a binding commitment with respect thereto is entered into within three
of issuance of the first series of debt securities under the indenture (February 6, 1996) or (2) the date such operating property
- any sale and leaseback transaction with respect to operating assets if a binding commitment with respect thereto is entered int
the date such property was acquired and, if applicable, the date such property was first placed in operation; or
- any sale and leaseback transaction between Kohl's Corporation and a restricted subsidiary or between restricted subsidiaries
Kohl's Corporation or a wholly owned restricted subsidiary. (Section 4.6)

Exempted Debt. Notwithstanding the restrictions in the indenture on mortgages and sale and leaseback transactions, Kohl's or
addition to amounts permitted under such restrictions, issue, assume or guarantee indebtedness secured by mortgages, or enter into sale
provided that, after giving effect thereto, the aggregate outstanding amount of all such indebtedness secured by mortgages plus attributa
and leaseback transactions does not exceed 15% of consolidated net tangible assets. (Sections 4.5 and 4.6)

No Special Protection in the Event of a Highly Leveraged Transaction. Unless we indicate otherwise in the applicable prospec
debt securities will not afford the holders special protection in the event of a highly leveraged transaction.

Merger and Consolidation

The indenture provides that we may, without the consent of the holders of the debt securities, consolidate with or merge into any
transfer or lease our properties and assets substantially as an entirety to any person, as long as:

- the successor corporation is a domestic corporation that assumes by a supplemental indenture our obligations under the inden
- immediately after the transaction, no event of default shall have happened and be continuing.

Upon compliance with these requirements by a successor corporation (except in the case of a lease), we would be relieved of our
and the debt securities. (Sections 5.1 and 5.2)

Events of Default

"Event of default" under the indenture means any of the following with respect to any series of debt securities:

- default in payment of any interest on any debt security of that series when due and payable, continued for 30 days;
- default in payment of all or any part of principal of or premium, if any, on any debt security of that series at its maturity;
- default in the deposit of any sinking fund payment, when and as due by the terms of a debt security of that series;
- default in the performance or breach of any other covenant or warranty of Kohl's in the indenture (other than a covenant or w
performance or whose breach is elsewhere in the indenture specifically dealt with or which has been included in the indentur
debt securities other than that series), continued for 60 days after written notice as provided in the indenture;

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- default under any bond, debenture, note or other debt of Kohl's, which default results in the acceleration of such debt having amount of $25,000,000, continued for 10 days after written notice to Kohl's;
- certain events in bankruptcy, insolvency or reorganization described in the indentures; and
- any other event of default provided with respect to debt securities of that series.

No event of default with respect to a particular series of debt securities issued under the indenture (except as to such events in ba reorganization) necessarily constitutes an event of default with respect to any other series of debt securities issued under the indenture.

If an event of default for any series of debt securities occurs and continues, the trustee or the holders of at least 25% in principal that series may, by a notice in writing to us (and to the trustee if given by holders), declare the entire principal of all the debt securities immediately (or, if the debt securities of that series are original issue discount securities, that portion of the principal amount as may be series). However, at any time after a declaration of acceleration with respect to debt securities of any series has been made, but before a the money due has been obtained by the trustee, the holders of a majority in principal amount of outstanding debt securities of that serie described in the indenture, rescind and annul such acceleration if all events of default, other than the non-payment of accelerated princi of that series have been cured or waived as provided in the indenture. (Section 6.2) For information as to waiver of defaults, see "Modi to the applicable prospectus supplement relating to any series of debt securities which are original issue discount securities for the parti acceleration of a portion of the principal amount of original issue discount securities upon the occurrence and continuation of an event

The indenture provides that the trustee will be under no obligation to exercise any of its rights or powers under the indenture at t the holders, unless those holders shall have offered to the trustee reasonable security and indemnity. (Section 7.1) Subject to such provi indemnification of the trustee and certain other rights of the trustee, the holders of a majority in principal amount of the outstanding deb the right to direct the time, method and place of conducting any proceedings for any remedy available to the trustee or exercising any tr trustee with respect to the debt securities of that series. (Section 6.12)

No holder of any debt security of any series will have any right to institute any proceeding with respect to the indenture or for an

- the holder shall have previously given to the trustee under the indenture written notice of a continuing event of default with re series;
- the holders of at least 25% in principal amount of the outstanding debt securities of that series shall have made written reques and indemnity, to the trustee to institute such proceeding as trustee;
- the holder or holders have offered to the trustee reasonable indemnity against the costs, expenses and liabilities to be incurred and
- the trustee shall not have received from the holders of a majority in principal amount of the outstanding debt securities of tha with such request and shall have failed to institute such proceeding within 60 days. (Section 6.7)

Notwithstanding the foregoing, the holder of any debt security will have an absolute and unconditional right to receive payment any) and any interest on the debt security on or after the due dates expressed in that debt security and to institute suit for the enforceme

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We are required to furnish to the trustee annually a statement regarding our compliance with the indenture. (Section 4.8) The ind
may withhold notice to the holders of debt securities of any series of any default (except in payment of principal, any premium, interest
with respect to debt securities of that series if it considers it in the interest of the holders of debt securities of that series to do so. (Sectio

Modification and Waiver

We and the trustee may modify and amend the indenture with respect to a series of debt securities with the consent of the holders
of the outstanding debt securities of that series. However, without the consent of each affected holder, no modification may:

- change the stated maturity date of the principal of, or any installment of principal of or interest on, any debt security;
- reduce the principal, premium (if any) or any interest on, any debt security or reduce the amount of principal of an original is due and payable upon acceleration;
- change the place or currency of payment of principal or interest on any debt security;
- impair the right to institute suit to enforce any payment after the stated maturity date; or
- reduce the percentage in principal amount of outstanding debt securities of any series, the consent of whose holders is require of the indenture, for waiver of compliance with certain provisions of the indenture or for waiver of certain defaults. (Sections

The holders of a majority in principal amount of the outstanding debt securities of any series may, on behalf of the holders of all
waive, insofar as that series is concerned, our compliance with specified restrictive provisions of the indenture. (Section 9.2) The holde
of the outstanding debt securities of any series may, on behalf of the holders of all debt securities of that series, waive any past default u
that series. They may not waive a default in the payment of the principal of (or premium, if any) or any interest on any debt security of
provision which under the indenture cannot be modified or amended without the consent of the holder of each outstanding debt security
6.13)

Defeasance of Debt Securities or Certain Covenants in Certain Circumstances

Defeasance and Discharge. The indenture provides that, unless otherwise provided by the terms of the applicable series of deb
from any and all obligations with respect to such debt securities of any series upon the deposit with the trustee, in trust, of money and/o
which through the payment of interest and principal of those U.S. government obligations in accordance with their terms will provide m
pay any installment of principal (and premium, if any) and interest on and any mandatory sinking fund payments in respect of the debt s
stated maturity of such payments in accordance with the terms of the indenture and the debt securities. A discharge may only occur if w
been published by, the United States Internal Revenue Service a ruling, or there has been a change in the federal income tax law, in eac
the debt securities of that series will not recognize income, gain or loss for United States federal income tax purposes as a result of such
and will be subject to United States federal income tax on the same amount and in the same manner and at the same times as would hav
defeasance and discharge had not occurred. A discharge will not be applicable to any debt securities of any series then listed on the NY
exchange if such deposit would cause the debt securities to be delisted. In addition, the discharge will not apply to our obligations to reg
debt securities of the series, to replace stolen, lost or mutilated debt securities of the series, to maintain paying agencies and to hold mo
8.3)

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Defeasance of Certain Covenants. The indenture provides that unless otherwise provided by the terms of the applicable series of
comply with certain restrictive covenants set forth in the indenture, including the restrictive covenants described under the caption "Cer
exercise such option, we will be required to deposit irrevocably with the trustee money and/or U.S. government obligations which throu
principal of those U.S. government obligations in accordance with their terms will provide money in an amount sufficient to pay princip
interest on and any mandatory sinking fund payments in respect of the debt securities of the series on the stated maturity of such payme
the indenture and the debt securities. We will also be required to deliver to the trustee an opinion of counsel to the effect that the deposi
will not cause the holders of the debt securities of that series to recognize income, gain or loss for federal income tax purposes as a resu
covenant defeasance and will be subject to United States federal income tax on the same amount and in the same manner and at the sam
case if the deposit and related covenant defeasance not occurred. (Section 8.4)

Defeasance and Events of Default. In the event we exercise our option to omit compliance with certain covenants of the indent
debt securities and the debt securities of that series are declared due and payable because of the occurrence of any event of default, the a
government obligations on deposit with the trustee will be sufficient to pay amounts due on the debt securities of that series at the time
be sufficient to pay amounts due on the debt securities of that series at the time of the acceleration resulting from such event of default.
for such payments.

Concerning the Trustee

The Bank of New York Trust Company, N.A., as successor to The Bank of New York, is the trustee under the indenture. The Ba
N.A. maintains normal banking relations with Kohl's, including participating in and acting as administrative agent under our revolving

Certain Definitions

For purposes of the indenture:

"Attributable debt" in respect of a sale and leaseback transaction means, at the time of determination, the present value (discount
such transaction determined in accordance with generally accepted accounting principles) of the obligation of the lessee for net rental p
of the lease included in such sale and leaseback transaction (including any period for which such lease has been extended or may, at the

"Capitalized lease obligations" means obligations created pursuant to leases which are required to be shown on the liability side
with generally accepted accounting principles.

"Consolidated net tangible assets" means the total amounts of assets (less depreciation and valuation reserves and other reserves
book value of specific asset accounts under generally accepted accounting principles) which under generally accepted accounting princ
balance sheet of Kohl's Corporation and its restricted subsidiaries after deducting (1) all liability items except funded debt, capitalized l
equity and reserves for deferred income taxes, (2) all goodwill, trade names, trademarks, patents, favorable lease rights, unamortized de
like intangibles (other than leasehold costs and investments in so-called safe harbor leases), which in each such case would be so includ
accumulated amortization, and (3) all amounts which would be so included on such balance sheet in respect of investments (less applica
subsidiaries in excess of the amount of such investments at November 25, 1995 (approximately $74.3 million).

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"Funded debt" means indebtedness which matures more than one year from the date of creation, or which is extendable or renew
obligor so that it may become payable more than one year from such date. Funded debt does not include (1) obligations created pursuar
portion thereof maturing by its terms within one year from the time of any computation of the amount of outstanding funded debt unles
extendable or renewable at the sole option of the obligor in such manner that it may become payable more than one year from such time
payment or redemption of which money in the necessary amount shall have deposited in trust either at or before the maturity date there

"Indebtedness" means indebtedness for borrowed money and indebtedness under purchase money mortgages or other purchase r
similar title retention agreements, in each case where such indebtedness has been created, incurred, or assumed by such person to the ex
appear as a liability upon a balance sheet of such person prepared in accordance with generally accepted accounting principles, guarant
indebtedness, and indebtedness for borrowed money secured by any mortgage, pledge or other lien or encumbrance upon property own
such person has not assumed or become liable for the payment of such indebtedness.

"Investment" means and includes any investment in stock, evidences of indebtedness, loans or advances, however made or acqu
receivable of Kohl's Corporation or of any restricted subsidiary arising from transactions in the ordinary course of business, or any evi
advances made in connection with the sale to any subsidiary of accounts receivable of Kohl's Corporation or any restricted subsidiary a
ordinary course of business of Kohl's Corporation or any restricted subsidiary.

"Mortgage" means any mortgage, security interest, pledge, lien or other encumbrance.

"Operating assets" means all merchandise inventories, furniture and equipment (including all transportation and warehousing eq
but excluding office equipment and data processing equipment) owned by Kohl's Corporation or a restricted subsidiary.

"Operating property" means all real property and improvements thereon owned by Kohl's Corporation or a restricted subsidiary
limitation, any store, warehouse, service center or distribution center wherever located. This term does not include any store, warehous
center that our board of directors declares by resolution not to be of material importance to the business of Kohl's Corporation and its r

"Restricted subsidiary" means Kohl's Department Stores, Inc. and any other subsidiary so designated by the board of directors o
Corporation in accordance with the indenture provided that (a) the board of directors or duly authorized officers of Kohl's Corporation
designate any unrestricted subsidiary as a restricted subsidiary and any restricted subsidiary (other than Kohl's Department Stores, Inc.)
(b) any subsidiary of which the majority of the voting stock is owned directly or indirectly by one or more unrestricted subsidiaries sha
of the date of this prospectus, Kohl's Department Stores, Inc. is the only restricted subsidiary.

"Senior funded debt" means all funded debt of Kohl's Corporation or any person (except funded debt, the payment of which is s
debt securities).

"Subsidiary" means any corporation of which at least a majority of the outstanding stock having voting power under ordinary ci
the board of directors of said corporation or business entity is at the time owned or controlled by Kohl's Corporation, or by Kohl's Cor
subsidiaries, or by any one or more subsidiaries.

"Unrestricted subsidiary" means any subsidiary other than a restricted subsidiary.

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Conversion or Exchange of Debt Securities

The prospectus supplement will include the terms of any provisions to convert or exchange a series of debt securities into or for
terms will include whether conversion or exchange is mandatory, or is at our option or the option of the holder. We will also describe h
securities that holders of debt securities would receive if they were to convert or exchange their debt securities.

DESCRIPTION OF CAPITAL STOCK

We have summarized below certain provisions of our common stock and preferred stock. This summary is not complete. You sh
our articles of incorporation and bylaws, which have been filed as exhibits to the registration statement, of which this prospectus is a pa
articles of amendment subsequently filed with the SEC regarding the terms of any series of preferred stock. As of the date of this prosp
incorporation, our authorized capital stock consists of 800,000,000 common shares, $0.01 par value per share, and 10,000,000 preferred
As of September 4, 2007, 317,788,104 shares of common stock and no shares of preferred stock were issued and outstanding.

Common Stock

Voting. For all matters submitted to a vote of shareholders, including the election of directors, each holder of common stock is
registered in his or her name on the books of Kohl's. For most shareholder votes, an action is approved if the votes cast in favor of the a
opposing the action, subject to quorum requirements and any voting rights granted to holders of preferred stock. However, our articles o
amendments to provisions in the articles of incorporation and bylaws relating to the board of directors, shareholders and indemnificatio
shareholders. Our common stock does not have cumulative voting rights. As a result, subject to the voting rights of any outstanding pre
limitations imposed by the Wisconsin Business Corporation Law, persons who hold more than 50% of the outstanding common stock c
up for election in a particular year.

Dividends. If our board declares a dividend, holders of common stock will receive payments from the funds of Kohl's that are
However, this dividend right is subject to any preferential dividend rights we may grant to the persons who hold preferred stock, if any

Liquidation. If Kohl's is dissolved, the holders of common stock will be entitled to share ratably in all the assets that remain af
amounts we may owe to the persons who hold preferred stock, if any is outstanding.

Other Rights and Restrictions. Holders of common stock do not have preemptive rights, and they have no right to convert their
securities. Our common stock is not redeemable.

Listing. Our common stock is listed on the NYSE under the symbol "KSS."

Transfer Agent and Registrar. The transfer agent and registrar for our common stock is The Bank of New York.

Fully Paid. The outstanding shares of common stock are fully paid and nonassessable. Any additional common stock that we r
an offering under this prospectus or upon the conversion or exercise of other securities offered under this prospectus will also be fully p

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Wisconsin Business Corporation Law

Provisions of the Wisconsin Business Corporation Law ("WBCL") could have the effect of delaying, deterring or preventing a c

Restrictions on Business Combinations. Sections 180.1130 to 180.1134 of the WBCL provide generally that in addition to the the articles of incorporation of a "resident domestic corporation," such as Kohl's, business combinations not meeting fair price standard approved by the affirmative vote of at least (1) 80% of the votes entitled to be cast by the outstanding voting shares of the corporation, entitled to be cast by the holders of voting shares other than voting shares beneficially owned by a "significant shareholder" or an affilia shareholder who is a party to the transaction. The term "business combination" means, subject to certain exceptions, a merger or share corporation (or any subsidiary of that corporation) with, or the sale or other disposition of substantially all of the property and assets of to, any significant shareholder or affiliate of a significant shareholder. "Significant shareholder" means a person that is the beneficial ov power of the outstanding voting shares of the resident domestic corporation. These statutory sections also restrict the repurchase of shar by an resident domestic corporation in response to a takeover offer.

Sections 180.1140 to 180.1144 of the WBCL prohibit certain "business combinations" between a "resident domestic corporation within three years after the date such person became an interested stockholder, unless the business combination or the acquisition of the been approved before the stock acquisition date by the corporation's board of directors. An "interested stockholder" is a person benefic voting power of the outstanding voting stock of such corporation. After the three-year period, a business combination with the intereste consummated only with the approval of the holders of a majority of the voting stock not beneficially owned by the interested stockhold purpose, unless the business combination satisfies certain adequacy-of-price standards intended to provide a fair price for shares held by

Control Share Voting Restrictions. Under Section 180.1150(2) of the WBCL, the voting power of shares of a "resident domest person in excess of 20% of the voting power are limited (in voting on any matter) to 10% of the full voting power of those excess share articles of incorporation or unless full voting rights have been restored at a special meeting of the shareholders called for that purpose. corporations against uninvited takeover bids by reducing to one-tenth of their normal voting power all shares in excess of 20% owned b Section 180.1150(3) excludes shares held or acquired under certain circumstances from the application of Section 180.1150(2), includin directly from Kohl's and shares acquired in a merger or share exchange to which Kohl's is a party.

Constituency Provision. Under Section 180.0827 of the WBCL, in discharging his or her duties, a director or officer of Kohl's effects of any action on shareholders, consider the effects of any action on employees, suppliers, customers, the communities in which factors that the director or officer considers pertinent.

Preferred Stock

Our articles of incorporation authorize the board of directors to issue preferred stock in one or more series and to determine the v dividend rates, liquidation preferences, conversion or exchange rights, redemption rights, including sinking fund provisions and redemp rights of each series.

This summary of the preferred stock relates to certain terms and conditions that we expect will apply to all series of the preferred prospectus. The applicable prospectus supplement will

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describe the particular terms of any such series of preferred stock. If indicated in the prospectus supplement, the terms of any such serie
described below.

The applicable prospectus supplement will describe the following terms of each series of preferred stock:

- the designation of the series and the number of shares offered;
- the amount of the liquidation preference per share;
- the initial public offering price of the shares to be sold;
- the dividend rate applicable to the series, the dates on which dividends will be payable and the dates from which dividends w
- any redemption or sinking fund provisions;
- any conversion or exchange rights;
- any antidilution provisions;
- any additional voting and other rights, preferences, privileges and restrictions;
- any listing of the series on an exchange;
- the relative ranking of the series as to dividend rights and rights upon liquidation, dissolution or winding up of Kohl's; and
- any other terms of the series.

The liquidation price or preference of any series of preferred stock is not indicative of the price at which such shares will actuall

Although our board of directors has no present intention of doing so, it could issue a series of preferred stock that could impede t offer or other takeover attempt. Our board of directors will issue such a series of preferred stock only if it determines that such an issua and its shareholders. In addition, the terms of a series of preferred stock might discourage a potential acquiror from attempting to acqui the composition of our board of directors, even when a majority of our shareholders believe that such an acquisition would be in their b premium for their stock over the then current market price.

Voting. Except as expressly required by applicable law, each series of preferred stock will have no voting rights.

Rank. Each series of preferred stock will, with respect to dividend and liquidation rights, rank senior to common stock. All sha will be of equal rank with each other. Each series of preferred stock may vary as to rank and priority with other series of preferred stock

Dividends. Holders of each series of preferred stock will be entitled to receive, if declared by our board of directors, cash divid such rates as are described in the applicable prospectus supplement. Unless otherwise described in the prospectus supplement, dividend accrue from the date set forth in the applicable prospectus supplement.

Liquidation. Unless otherwise specified in the applicable prospectus supplement, if we liquidate, dissolve or wind up, then the stock will be entitled to receive, subject to the rights of creditors, but before any such payment to the holders of common stock or any o to the liquidation preference per share set forth in the applicable prospectus supplement. In addition to such liquidation preference, hold will also be entitled to receive accrued and unpaid dividends on their shares of preferred stock, if such dividends are cumulative.

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If the amounts available for distribution upon our liquidation, dissolution or winding up are not sufficient to satisfy the full liqui
shares of a series of preferred stock and all stock ranking on a parity with those shares of preferred stock, then the holders of that series
distribution, which, in the case of preferred stock, may include a cumulative dividend.

After payment of the full amount of the liquidation preference, the holders of a series of preferred stock will not be entitled to an
distribution of assets by Kohl's.

Conversion or Exchange. The terms, if any, on which preferred stock of any series may be converted or exchanged for another
set forth in the applicable prospectus supplement.

Redemption. The applicable prospectus supplement will set forth the terms, if any, on which we may redeem any series of pref

Other Rights. The applicable prospectus supplement will set forth such other preferences, voting powers or relative participati
of a series of preferred stock. The holders of preferred stock will not have any preemptive rights to subscribe for any securities of Kohl

Title. Kohl's, the transfer agent and registrar for a series of preferred stock and any agent of Kohl's or such transfer agent and
owner of such series of preferred stock as the absolute owner of the preferred stock for all purposes.

Transfer Agent and Registrar. The applicable prospectus supplement will name the transfer agent and registrar for each series

DESCRIPTION OF DEPOSITARY SHARES

This summary of certain provisions of each deposit agreement, the depositary shares and the depositary receipts is not complete.
of the applicable deposit agreement and depositary receipts. The particular terms of any series of depositary shares will be summarized
supplement. If indicated in the prospectus supplement, the terms of any such series may differ from the terms summarized below.

General

We may elect to offer fractional shares of preferred stock rather than full shares of preferred stock. If so, we will issue receipts ("
"depositary shares," each of which will represent a fraction of a share of a particular series of preferred stock. Each holder of a deposita
proportion to the fraction of preferred stock represented by that depositary share, to the rights and preferences of the preferred stock, in
redemption, conversion and liquidation rights. We will enter into a deposit agreement with a bank or trust company that we select whic
United States and a combined capital and surplus of at least $50,000,000 (the "depositary"). The applicable prospectus supplement rela
depositary shares will set forth the name and address of the depositary.

In order to issue depositary shares, we will issue preferred stock and immediately deposit these shares with the depositary. The d
deliver depositary receipts to the persons who purchase depositary shares. The depositary will issue depositary receipts in a form that re
each depositary receipt may evidence any number of whole depositary shares.

Dividends and Other Distributions

The depositary will distribute all cash and non-cash distributions it receives with respect to the underlying preferred stock to the in proportion to the number of depositary shares they

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hold. In the case of non-cash distributions, the depositary may determine that the distribution cannot be made proportionately or that it r
distribution. If so, the depositary will, with our approval, adopt a method it deems equitable and practicable to effect the distribution, in
of the securities or other non-cash property it receives in the distribution at a place and on terms it deems proper. The amounts distribut
reduced by any amount required to be withheld by Kohl's or the depositary on account of taxes.

Redemption of Depositary Shares

If we redeem the series of preferred stock that underlies the depositary shares, the depositary will redeem the depositary shares fr
the redemption of the preferred stock it holds. The depositary will redeem the number of depositary shares that represent the amount of
have redeemed. The redemption price for depositary shares will be in proportion to the redemption price per share that we paid for the u
redeem less than all of the depositary shares, the depositary will select which depositary shares to redeem by lot or pro rata or other equ
may determine.

After a redemption date is fixed, the depositary shares to be redeemed no longer will be considered outstanding. The rights of the
will cease, except for the rights to receive money or other property upon redemption. In order to redeem their depositary shares, holders
receipts to the depositary. If we deposit funds with the depositary to redeem depositary shares, and the holders fail to redeem their depo
return the money to us within two years from the date on which we deposited the funds.

Voting the Preferred Stock

We will notify the depositary about any meeting at which the holders of preferred stock are entitled to vote, and the depositary w
record holders of depositary shares related to that preferred stock. Each record holder of depositary shares on the record date (which wi
date for the related preferred stock) will be entitled to instruct the depositary how to vote the shares of preferred stock represented by th
depositary will vote the preferred stock represented by the depositary shares in accordance with these instructions, provided the deposit
sufficiently in advance of the meeting. If the depositary does not receive instructions from the holders of the depositary shares, the depo
preferred stock that underlies those depositary shares.

Withdrawal of Preferred Stock

When a holder surrenders depositary receipts at the corporate trust office of the depositary, and pays any necessary taxes, charge
entitled to receive the number of whole shares of the related series of preferred stock, and any money or other property, if any, represen
shares. Once a holder exchanges depositary shares for whole shares of preferred stock, that holder cannot "redeposit" these shares of pr
or exchange them for depositary shares. If a holder delivers depositary receipts that represent a number of depositary shares that exceed
related preferred stock the holder seeks to withdraw, the depositary will issue a new depositary receipt to the holder that evidences the e

Amendment and Termination of the Deposit Agreement

Kohl's and the depositary can agree, at any time, to amend the form of depositary receipt and any provisions of the deposit agree
has a material adverse effect on the rights of the holders of

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related depositary shares, the holders of at least a majority of the depositary shares then outstanding must first approve the amendment. receipt at the time an amendment becomes effective will be bound by the amended deposit agreement. However, subject to any conditi applicable law, no amendment can impair the right of any holder of a depositary share to receive shares of the related preferred stock, o represented by the depositary shares, when they surrender their depositary receipts.

We can terminate the deposit agreement at any time, as long as we provide at least 60 days' prior written notice to the depositary agreement, then within 30 days from the date the depositary receives our notice, the depositary will deliver whole or fractional shares o holders of depositary shares, when they surrender their depositary receipts. The deposit agreement will terminate automatically after all have been redeemed, or, in connection with any liquidation, dissolution or winding up of Kohl's, after the final distribution of our asset the related series of preferred stock and, in turn, to the holders of depositary shares.

Charges of Depositary

We will pay all transfer and other taxes and the government charges that relate solely to the depositary arrangements. We will al depositary, including charges in connection with the initial deposit of the related series of preferred stock, the initial issuance of the dep of shares of the related series of preferred stock. However, holders of depositary shares will be required to pay transfer and other taxes provided in the deposit agreement.

Resignation and Removal of Depositary

The depositary may resign, at any time, by delivering written notice of its decision to us. We may remove the depositary at any t will take effect when we appoint a successor depositary. We must appoint the successor depositary within 60 days after delivery of the The successor depositary must be a bank or trust corporation that has its principal office in the United States and has a combined capita $50,000,000.

Miscellaneous

We will be required to furnish certain information to the holders of the preferred stock underlying any depositary shares. The de underlying preferred stock, will forward any report or information it receives from us to the holders of depositary shares.

Neither the depositary nor Kohl's will be liable if its ability to perform its obligations under the deposit agreement is prevented c circumstances beyond its control. Both Kohl's and the depositary will be obligated to use their best judgment and to act in good faith in deposit agreement. Each of Kohl's and the depositary will be liable only for negligence and willful misconduct in performing their duti They will not be obligated to appear in, prosecute or defend any legal proceeding with respect to any depositary receipts, depositary sha receive what they, in their sole discretion, determine to be a satisfactory indemnity. Kohl's and the depositary may rely on the advice o their choice. They may also rely on information provided by persons they believe, in good faith, to be competent, and on documents the genuine.

The applicable prospectus supplement will identify the depositary's corporate trust office. Unless the prospectus supplement ind will act as transfer agent and registrar for depositary receipts, and if we redeem shares of preferred stock, the depositary will act as rede depositary receipts.

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Title

Kohl's, each depositary and any agent of Kohl's or the applicable depositary may treat the registered owner of any depositary sh
depositary shares for all purposes, including making payment, regardless of whether any payment in respect of such depositary share is
notice to the contrary. See "Book-Entry Securities" below.

DESCRIPTION OF WARRANTS

This summary of each warrant agreement, the warrants and the warrant certificates is not complete. We refer you to all of the pro
with respect to the warrants of any particular series. The particular terms of any series of warrants will be summarized in the applicable
indicated in the prospectus supplement, the terms of any series may differ from the terms summarized below.

We may issue warrants for the purchase of common stock, preferred stock, depositary shares and/or debt securities (the "warrant
issue warrants independently or together with common stock, preferred stock, depositary shares and/or debt securities, and they may be
other securities.

Each series of warrants will be evidenced by certificates (the "warrant certificates") issued under a separate agreement (the "war
agreement will be entered into between Kohl's and a bank that we select which has its principal office in the United States and a combi
$50,000,000 (the "warrant agent"). The applicable prospectus supplement relating to a particular series of warrants will set forth the nar
agent.

The applicable prospectus supplement will describe the terms of the series of warrants, including:

- the offering price;
- the currency for which such warrants may be purchased;
- if applicable, the designation and terms of the securities with which the warrants are issued and the number of warrants issue
principal amount of such security;
- if applicable, the date on and after which the warrants and the related securities will be separately transferable;
- in the case of warrants to purchase debt securities, principal amount of debt securities purchasable upon exercise of one warra
which, such principal amount of debt securities may be purchased upon such exercise;
- in the case of warrants to purchase common stock, preferred stock or depositary shares, the number of shares of common stoc
shares, as the case may be, purchasable upon the exercise of one warrant and the price at which such shares may be purchase
- the date on which the right to exercise the warrants will commence and the date on which such right or rights will expire;
- certain federal income tax consequences of holding or exercising such warrants;
- the terms of the securities issuable upon exercise of such warrants; and
- any other terms of the warrants.

Warrant certificates may be exchanged for new warrant certificates of different denominations, presented for registration of trans trust office of the warrant agent or any other office indicated in the applicable prospectus supplement. If the warrants are not sep

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securities with which they were issued, such exchange may take place only in connection with an exchange of the certificates represent

Before exercising their warrants, holders of warrants will not have any of the rights of holders of the securities purchasable upon

- in the case of warrants to purchase debt securities, the right to receive payments of principal of, or premium, if any, or interes purchasable upon such exercise or to enforce covenants in the applicable indenture; or
- in the case of warrants to purchase common stock, preferred stock or depositary shares, the right to receive dividends, if any, dissolution or winding up of Kohl's or to exercise voting rights, if any.

Exercise of Warrants

Each warrant will entitle the holder to purchase the securities specified in the applicable prospectus supplement at the exercise pr prospectus supplement. Unless we specify otherwise in the applicable prospectus supplement, warrants may be exercised at any time up the expiration date set forth in such prospectus supplement. After the close of business on such expiration date, unexercised warrants w

You may exercise warrants by delivering the warrant certificate representing the warrants to be exercised together with certain in warrant agent in immediately available funds, as provided in the applicable prospectus supplement, of the required amount. The inform the warrant agent will be set forth on the reverse side of the warrant certificate and in the applicable prospectus supplement.

Upon receipt of the required payment and the warrant certificate properly completed and duly executed at the corporate trust offi other office indicated in the applicable prospectus supplement, we will issue and deliver the securities purchasable upon such exercise. represented by such warrant certificate are exercised, a new warrant certificate will be issued for the remaining amount of warrants. If s prospectus supplement, securities may be surrendered as all or part of the exercise price for warrants.

Antidilution Provisions

In the case of warrants to purchase common stock, the exercise price payable and the number of shares of common stock purcha warrant will be subject to adjustment in certain events. No fractional shares will be issued upon the exercise of the warrants, but we wil shares otherwise issuable.

Modification

Any warrant agreement and the terms of the related warrants may be amended by Kohl's without the consent of the holders of ar purposes:

- curing any ambiguity, or correcting any defective or inconsistent provision contained therein, or making any other provisions questions arising under the warrant agreement that is not inconsistent with the provisions of the warrant agreement or the war
- evidencing the assumption by any successor to Kohl's of the covenants of Kohl's contained in such warrant agreement and th
- appointing a successor warrant agent;

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- evidencing the appointment of a successor warrant agent;
- adding to the covenants of Kohl's for the benefit of the holders of such warrants or surrendering any right or power conferred agreement;
- issuing warrants in definitive form, if such warrants are initially issued in the form of global securities; or
- amending the warrant agreement and the warrants in any manner that we may deem to be necessary or desirable and that will of the holders of such warrants in any material respect.

Kohl's and the warrant agent may also amend any warrant agreement and the terms of the related warrants with the consent of th majority in number of the unexercised warrants affected by such amendment, except that without the consent of the affected holder, no

- change the number or amount of securities purchasable upon exercise of such warrants so as to reduce the number or amount such exercise;
- shorten the period of time during which the warrants may be exercised;
- otherwise adversely affect the exercise rights of the holders of such warrants in any material respect; or
- reduce the number of unexercised warrants the consent of holders of which is required for amendment of the warrant agreem

Consolidation, Merger and Sale of Assets

Each warrant agreement will provide that we may consolidate or merge with or into any other corporation or sell, lease or transfe assets to any other corporation, provided that:

- we are the continuing corporation, or the corporation, if other than Kohl's, that is formed by or results from any such consoli assets:
  - is a corporation organized under the laws of the United States of America or a U.S. state and
  - assumes all of the obligations of Kohl's with respect to all the unexercised warrants and the applicable warrant agreement
  - Kohl's or such successor corporation, as the case may be, is not immediately in default under such warrant agreement.

Enforceability of Rights by Holders of Warrants

Each warrant agent will act solely as our agent under the applicable warrant agreement and will not assume any obligation or rel any holder of any warrant. A single bank or trust company may act as warrant agent for more than one issue of warrants. A warrant age responsibility in case of any default by Kohl's under the applicable warrant agreement or warrant including, without limitation, any dut proceedings at law or otherwise, or to make any demand upon Kohl's. Any holder of a warrant may, without the consent of the related other warrant, enforce by appropriate legal action its right to exercise, and receive the securities purchasable upon exercise of, its warra

Resignation and Appointment of Warrant Agent

We will provide a warrant agent until all the warrants issued have been exercised or expired in accordance with their terms. The time by giving notice to us, and we may at any time

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remove a warrant agent. Any such resignation or removal will take effect upon the appointment of a successor warrant agent. The warra
agent will be a bank or trust company having its office or agent's office in the United States and having a combined capital and surplus

Title

Kohl's, the warrant agent and any agent of Kohl's or the applicable warrant agent may treat the registered holder of any warrant
the warrants for any purpose and as the person entitled to exercise the rights attaching to the warrants, in each case regardless of any no

BOOK-ENTRY SECURITIES

Unless we specify otherwise in the applicable prospectus supplement, we will issue securities, other than common stock, in the f
certificates (referred to below as the "book-entry security") registered in the name of a depositary or a nominee of a depositary. Unless
applicable prospectus supplement, the depositary will be The Depository Trust Company ("DTC"). We have been informed by DTC th
("Cede"). Accordingly, Cede is expected to be the initial registered holder of all securities that are issued in book-entry form.

No person that acquires a beneficial interest in a book-entry security (a "beneficial owner") will be entitled to receive a certificat
prospectus or in the applicable prospectus supplement. Unless and until definitive securities are issued under the limited circumstances
actions by beneficial owners of securities issued in book-entry form will refer to actions taken by DTC upon instructions from its partic
payments and notices to beneficial owners will refer to payments and notices to DTC or Cede, as the registered holder of a book-entry s

DTC has informed us that it is:

- a limited purpose trust company organized under New York banking laws;
- a "banking organization" within the meaning of the New York banking laws;
- a member of the Federal Reserve System; and
- a "clearing agency" registered under the Exchange Act.

DTC has also informed us that it was created to:

- hold securities for its participating clients ("participants"); and
- facilitate the clearance and settlement of securities transactions among participants through electronic book-entry, thereby eli
movement of securities certificates.

Participants include securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to the DTC
such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either dire
participants").

Persons that are not participants or indirect participants but desire to buy, sell or otherwise transfer ownership of or interest in se
participants and indirect participants. Under the book-entry system, beneficial owners may experience some delay in receiving paymen
forwarded by our agent to Cede, as nominee for DTC. DTC will forward such payments to its participants, which thereafter will forwar

beneficial owners. Beneficial owners will not be

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recognized by the applicable registrar, transfer agent, trustee, depositary or warrant agent as registered holders of the securities entitled
the applicable indenture, deposit agreement or warrant agreement. Beneficial owners that are not participants will be permitted to exerc
indirectly through participants and, if applicable, indirect participants.

Under the current rules and regulations affecting DTC, DTC will be required to make book-entry transfers of securities among p
transmit payments to participants. Participants and indirect participants with which beneficial owners of securities have accounts are als
transfers and receive and transmit such payments on behalf of their respective account holders.

Because DTC can act only on behalf of participants, who in turn act only on behalf of other participants or indirect participants, a
trust companies and other persons approved by it, the ability of a beneficial owner of securities issued in book-entry form to pledge suc
that do not participate in the DTC system may be limited due to the unavailability of physical certificates for such securities.

DTC has advised us that DTC will take any action permitted to be taken by a registered holder of any securities under the certific
deposit agreement or warrant agreement, only at the direction of one or more participants to whose accounts with DTC such securities a

Unless otherwise specified in the applicable prospectus supplement, a book-entry security will be exchangeable for definitive sec
persons other than DTC or its nominee only if:

- DTC notifies us that it is unwilling or unable to continue as depositary for such book-entry security or DTC ceases to be a cle
Exchange Act at a time when DTC is required to be so registered;
- we execute and deliver to the applicable registrar, transfer agent, trustee, depositary and/or warrant agent an order complying
certificate or the applicable indenture, deposit agreement and/or warrant agreement that such book-entry security will be so e
- there is a default in the payment of any amount due in respect of the securities or, in the case of debt securities, an event of de
with the giving of notice or lapse of time, or both, would constitute an event of default with respect to such debt securities.

Any book-entry security that is exchangeable pursuant to the preceding sentence will be exchangeable for securities registered in

If one of the events described in the immediately preceding paragraph occurs, DTC is generally required to notify all participants
definitive securities. Upon surrender by DTC of the book-entry security representing the securities and delivery of instructions for rereg
agent, trustee, depositary or warrant agent, as the case may be, will reissue the securities as definitive securities. After reissuance of the
recognize the beneficial owners of such definitive securities as registered holders of securities.

Except as described above:

- a book-entry security may not be transferred except as a whole book-entry security by or among DTC, a nominee of DTC and
appointed by us; and
- DTC may not sell, assign or otherwise transfer any beneficial interest in a book-entry security unless such beneficial interest
authorized denomination for the securities evidenced by the book-entry security.

None of Kohl's, the trustee, any registrar and transfer agent, any warrant agent or any depositary, or any of their agents will have
any aspect of DTC's or any participant's records relating to, or for payments made on account of, beneficial interests in a book-entry se

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PLAN OF DISTRIBUTION

Each prospectus supplement will describe the method of distribution of the securities offered pursuant to the prospectus supplem

We may sell securities offered by this prospectus:

- through underwriters or dealers;
- through agents; or
- directly to one or more purchasers.

The distribution of the securities may be effected from time to time in one or more transactions:

- at a fixed price or prices, which may be changed from time to time;
- at market prices prevailing at the time of sale;
- at prices related to prevailing market prices; or
- at negotiated prices.

The accompanying prospectus supplement with respect to a particular offering of securities will set forth the terms of the offerin

- the name or names of any underwriters, dealers or agents;
- the purchase price of such securities;
- the proceeds to Kohl’s from such sale;
- any delayed delivery arrangements;
- any underwriting discounts and other items constituting underwriters’ compensation;
- any initial public offering price;
- any discounts or concessions allowed or reallowed or paid to dealers; and
- any securities exchanges on which such securities may be listed.

Underwriters

If we use underwriters for a sale of securities, the underwriters will acquire the securities for their own account. The underwriters more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms actin of the underwriters to purchase the securities will be subject to certain conditions precedent.

Dealers

If we use dealers for the sale of a particular offering of securities, such dealers will purchase such securities as principals. The de securities to the public at varying prices to be determined by such dealers at the time of resale. The names of the dealers and the forth in the applicable prospectus supplement. Any initial public offering price and any discounts or concessions allowed or reallowed o from time to time.

Agents

We may designate agents who agree to use their reasonable or best efforts to solicit purchases for the period of their appointmen continuing basis.

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Direct Sales

We may also sell securities directly to one or more purchasers without using underwriters, dealers or agents.

Compensation of Underwriters

Underwriters, dealers and agents that participate in the distribution of the securities may be underwriters as defined in the Securi or commissions they receive from us and any profit on their resale of the securities may be treated as underwriting discounts and comm 1933. The applicable prospectus supplement will identify any underwriters, dealers or agents and will describe their compensation. We underwriters, dealers and agents to indemnify them against certain civil liabilities, including liabilities under the Securities Act. Underw engage in transactions with or perform services for Kohl's or Kohl's subsidiaries in the ordinary course of their businesses.

Trading Markets and Listing of Securities

Unless we specify otherwise in the applicable prospectus supplement, each class or series of securities will be a new issue with n than the common stock, which is listed on the NYSE. We may elect to list any other class or series of securities on any exchange, but w possible that one or more underwriters may make a market in a class or series of securities, but the underwriters will not be obligated to market making at any time without notice. We cannot assure you that a liquid trading market for any of the securities will develop.

Stabilization Activities

Any underwriter may engage in over-allotment, stabilizing transactions, short covering transactions and penalty bids in accordan Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permi security so long as the stabilizing bids do not exceed a specified maximum. Short covering transactions involve purchases of the securit distribution is completed to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer wh the dealer are purchased in a covering transaction to cover short positions. Those activities may cause the price of the securities to be hi commenced, the underwriters may discontinue any of the activities at any time.

Delayed Delivery

If indicated in a prospectus supplement, we will authorize underwriters or other agents to solicit offers by certain specified entiti Kohl's pursuant to delayed delivery contracts providing for payment and delivery at a specified future date. The obligations of any purc not be subject to any conditions except those described in such prospectus supplement. Such prospectus supplement will set forth the co solicitations of such contracts.

LEGAL MATTERS

Certain legal matters relating to the Securities offered by this prospectus will be passed upon for Kohl's by Godfrey & Kahn, S.C Mr. Peter M. Sommerhauser is a director of Kohl's and a shareholder of Godfrey & Kahn, S. C. As of December 31, 2006, Mr. Somme 19,633,186 shares of common stock of Kohl's, of which he had sole voting power with respect to 17,941,373 shares, shared voting pow shares, sole investment power with respect to 17,941,373

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shares and shared investment power with respect to 1,691,813 shares. Details of Mr. Sommerhauser's share ownership are contained in
Number 12 to Schedule 13G, as filed with the SEC on January 10, 2007.

EXPERTS

The consolidated financial statements of Kohl's appearing in Kohl's Corporation's Annual Report (Form 10-K) for the year end
schedules appearing therein), and Kohl's Corporation management's assessment of the effectiveness of internal control over financial r
included therein, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports
incorporated herein by reference. Such consolidated financial statements are, and audited financial statements to be included in subsequ
incorporated herein in reliance upon such reports (to the extent covered by consents filed with the SEC) given on the authority of such f
auditing.

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