

KOHL'S CORPORATION
Form 4
November 15, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MEIER ARLENE

(Last) (First) (Middle)

N56 W17000 RIDGEWOOD DRIVE

(Street)

MENOMONEE FALLS, WI 53051-5660

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
KOHLS CORPORATION [KSS]

3. Date of Earliest Transaction (Month/Day/Year)
11/13/2006

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---------------------|---|--|---|
| | | | | Code | V Amount (D) Price | | | |
| Common Stock | 11/13/2006 | | M | | 95,000 A \$ 17 | 577,696 ⁽¹⁾ | D | |
| Common Stock | 11/13/2006 | | S | | 95,000 D \$ 74.2271 | 482,696 ⁽¹⁾ | D | |
| Common Stock | 11/14/2006 | | M | | 13,700 A \$ 17 | 496,396 ⁽¹⁾ | D | |
| Common Stock | 11/14/2006 | | S | | 13,700 D \$ 73.1276 | 482,696 ⁽¹⁾ | D | |
| Common Stock | | | | | | 327.861 ⁽¹⁾ | I | Held in ESOP |

Account

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Employee Stock Option (Right to Buy) | \$ 17 | 11/13/2006 | | M | 95,000 | 01/13/1999 01/13/2013 | Common Stock | 95,000 | |
| Employee Stock Option (Right to Buy) | \$ 17 | 11/13/2006 | | M | 13,700 | 01/13/1999 01/13/2013 | Common Stock | 13,700 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MEIER ARLENE N56 W17000 RIDGEWOOD DRIVE MENOMONEE FALLS, WI 53051-5660 | | X | | |

Signatures

Richard D. Schepp (pursuant to Power of Attorney previously filed) 11/15/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) In accordance with SEC rules, this number reflects only shares of Common Stock held by Reporting Person. Does not include other forms of securities held, such as vested stock options.
- (2) In accordance with SEC rules, this number reflects only those shares remaining from this particular option grant. Does not include any other securities that may be held, such as shares from other stock option grants.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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