

KOHLS CORPORATION

Form 4

May 24, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MANSELL KEVIN

(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)
05/23/2006

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)
President

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)
Common Stock	05/23/2006		M	23,580	A \$ 9.25	194,046 ⁽¹⁾	D
Common Stock	05/23/2006		S	23,580	D \$ 57.697	170,466 ⁽¹⁾	D
Common Stock					276,000	I	By family trust ⁽²⁾
Common Stock					40,899	I	By Trusts
Common Stock					40,899	I	By trusts for benefit

Common Stock	22,366	I	of spouse (3) By spouse (3)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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
Employee Stock Option (Right to Buy)	\$ 9.25	05/23/2006		M	23,580	01/07/1998 01/07/2007	Common Stock	23,580

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MANSELL KEVIN N56 W17000 RIDGEWOOD DRIVE MENOMONEE FALLS, WI 53051-5660	X President

Signatures

Richard D. Schepp (pursuant to Power of Attorney previously
filed) 05/24/2006

**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).

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- (1) In accordance with SEC rules, this number reflects only shares of Common Stock held by the Reporting Person. Does not include other forms of securities held, such as vested stock options.
- (2) Mr. Mansell is not a trustee or beneficiary of the family trust. He disclaims ownership of the trust's shares for purposes of Section 16 of the Exchange Act and, accordingly, disclaims any obligation to report its transactions.
- (3) This report should not be deemed an admission that the reporting person is the beneficial owner of his spouse's shares for purposes of Section 16 or any other purpose.
- (4) 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 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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