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 Number:	3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MONTGOMERY R LAWRENCE

(Last) (First) (Middle)

N56 W17000 RIDGEWOOD DRIVE

(Street)

MENOMONEE FALLS, WI 53051

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/22/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common Stock	05/22/2006		M		5,000	A	$ 9.25	495,239 (1)	D	
Common Stock	05/22/2006		S		5,000	D	$ 57.75	490,239 (1)	D	
Common Stock	05/23/2006		M		13,500	A	$ 9.25	503,739 (1)	D	
Common Stock	05/23/2006		S		13,500	D	$ 57.7026	490,239 (1)	D	
Common Stock								251,896	I	By family trust (2)

Common Stock	42,501	I	By trusts
Common Stock	42,501	I	By trusts for benefit of spouse (3)
Common Stock	23,781	I	By spouse (3)

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.

SEC 1474 (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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	$ 9.25	05/22/2006		M			5,000	01/07/1998	01/07/2007	Common Stock	5,000
Employee Stock Option (Right to Buy)	$ 9.25	05/23/2006		M			13,500	01/07/1998	01/07/2007	Common Stock	13,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MONTGOMERY R LAWRENCE N56 W17000 RIDGEWOOD DRIVE MENOMONEE FALLS, WI 53051	X		Chairman and CEO	

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).

(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.

(2) Mr. Montgomery is not the trustee or beneficiary of the family trusts. 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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