

MONTGOMERY R LAWRENCE

Form 4

November 19, 2008

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

OMB APPROVAL

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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 *
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

KOHL'S CORPORATION [KSS]

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

11/17/2008

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)

Chairman

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

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Options ⁽¹⁾	\$ 27.45	11/17/2008			A		250,000		⁽²⁾	11/17/2015	Common Shares	250,00

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	

Signatures

Richard D. Schepp (pursuant to Power of Attorney previously filed) 11/19/2008

 **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).

This grant was made to compensate Mr. Montgomery for losses he suffered in April 2004 due to an administrative error by the Company's Human Resources staff. At the time, it was Company policy that the Human Resources staff was responsible for keeping senior executive officers informed of upcoming option expiration dates and facilitating the exercise of those options. As a result of incorrect information provided to Mr. Montgomery, 120,000 of Mr. Montgomery's vested, in-the-money stock options expired without his knowledge. The expired options had an in-the-money value of approximately \$5 million on the date they expired.

Exercisable in five equal annual installments on the first through fifth anniversaries of the Grant Date, provided that upon a termination of Mr. Montgomery's employment, the remaining unvested portion of the options shall vest in equal installments on an annual basis over the period of time Mr. Montgomery is then contractually prohibited from engaging in activities which are competitive with those of the Company.

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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