

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

KOHL'S Corp

CIK:[885639](#) | IRS No.: **391630919** | State of Incorporation: **WI** | Fiscal Year End: **0202**
Type: **8-K** | Act: **34** | File No.: **001-11084** | Film No.: **13849518**
SIC: **5311** Department stores

Mailing Address

*N54 W13600 WOODALE DR
MENOMONEE FALLS WI
53051*

Business Address

*N56 W17000 RIDGEWOOD
DR
MENOMONEE FALLS WI
53051
4147835800*

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 16, 2013**

<u>Wisconsin</u>	<u>001-11084</u>	<u>39-1630919</u>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

N56 W17000 Ridgewood Drive <u>Menomonee Falls, Wisconsin</u>	<u>53051</u>
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (262) 703-7000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On May 16, 2013, Kohl's Corporation issued a press release reporting its earnings for the first quarter ended May 4, 2013 and giving earnings guidance for the second quarter. A copy of the press release is attached as Exhibit 99.1 and incorporated by reference herein.

The information in this Item 2.02, including the exhibit attached hereto, is furnished solely pursuant to Item 2.02 of Form 8-K. Consequently, such information is not deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Further, the information in this Item 2.02, including the exhibit, shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933.

Item 7.01. Regulation FD Disclosure.

See Item 2.02.

Item 8.01. Other Events.

On May 15, 2013 the Kohl's Board of Directors declared a quarterly dividend of \$0.35 per common share. The dividend will be paid on June 26, 2013 to all shareholders of record at the close of business on June 12, 2013.

Cautionary Statement Regarding Forward-Looking Information

This current report on Form 8-K contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including guidance on the Company's targeted sales and earnings. The Company intends forward-looking terminology such as "believes," "expects," "may," "will," "should," "anticipates," "plans," or similar expressions to identify forward-looking statements. Such statements are subject to certain risks and uncertainties, which could cause the Company's actual results to differ materially from those anticipated by the forward-looking statements. These risks and uncertainties include, but are not limited to, risks described more fully in Item 1A in the Company's Annual Report on Form 10-K, which is expressly incorporated herein by reference, and other factors as may periodically be described in the Company's filings with the SEC.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 16, 2013

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 16, 2013

KOHL'S CORPORATION

By: /s/ Richard D. Schepp

Richard D. Schepp
Senior Executive Vice President,
General Counsel and Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 16, 2013

Kohl's Corporation Reports First Quarter Financial Results

- Earnings per share of \$0.66 versus previous guidance of \$0.55 to \$0.63

MENOMONEE FALLS, Wis.--(BUSINESS WIRE)--May 16, 2013-- Kohl's Corporation (NYSE:KSS). Kohl's Corporation today reported results for the quarter ended May 4, 2013.

<i>(\$ in millions)</i>	2013	2012	Change
Sales	\$ 4,199	\$ 4,243	(1.0)%
Comparable store sales	(1.9)%	0.2%	-
Net income	\$ 147	\$ 154	(4)%
Diluted earnings per share	\$ 0.66	\$ 0.63	5%

Kevin Mansell, Kohl's chairman, president and chief executive officer, said, "After a slow start, sales improved considerably in April as the weather finally improved in our most weather-sensitive regions. Despite the lower than expected sales, we outperformed our earnings guidance as gross margin results and expense management were better than expected. Our inventory levels are consistent with our expectations."

Dividend

On May 15, 2013, Kohl's Board of Directors declared a quarterly cash dividend on the Company's common stock of \$0.35 per share. The dividend is payable June 26, 2013 to shareholders of record at the close of business on June 12, 2013.

Store Update

Kohl's ended the quarter with 1,155 stores in 49 states, compared with 1,134 stores at the same time last year. The Company opened nine new stores during the first quarter of 2013 and expects to open three new stores and remodel 30 stores in the Fall.

Earnings Guidance

The Company provided initial guidance for the fiscal quarter ending August 3, 2013 of \$1.00 to \$1.08 per diluted share. The guidance is based on total sales growth of 1 to 3 percent and comparable store sales growth of 0 to 2 percent and includes expected second quarter share repurchases of \$250 million.

First Quarter 2013 Earnings Conference Call

Kohl's will host a first quarter earnings conference call at 8:30 am ET on May 16, 2013. The phone number for the conference call is (706) 902-0486. Replays of the call will be available for 30 days by dialing (855) 859-2056 or (404) 537-3406. The conference ID for both the live call and the replay is 42313613. The conference call and replays are also accessible via the Company's web site at <http://www.kohlscorporation.com/InvestorRelations/event-calendar.htm>.

Jefferies 2013 Global Consumer Conference

Wes McDonald, Senior Executive Vice President and Chief Financial Officer, will be presenting at the Jefferies 2013 Global Consumer Conference on June 18, 2013 in Nantucket, MA. Additional details, including the time of Mr. McDonald's presentation, the live webcast and replays of the presentation, will be available via the Company's web site at <http://www.kohlscorporation.com/InvestorRelations/event-calendar.htm>.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including guidance on the Company's targeted sales and earnings. Kohl's intends forward-looking terminology such as "believes," "expects," "may," "will," "should," "anticipates," "plans," or similar expressions to identify forward-looking statements. Such statements are subject to certain risks and uncertainties, which could cause Kohl's actual results to differ materially from those anticipated by the forward-looking statements. These risks and uncertainties include, but are not limited to, those described in Item 1A in Kohl's Annual Report on Form 10-K, which is expressly incorporated herein by reference, and other factors as may periodically be described in Kohl's filings with the SEC.

About Kohl's

Based in Menomonee Falls, Wis., Kohl's (NYSE: KSS) is a family-focused, value-oriented specialty department store offering moderately priced, exclusive and national brand apparel, shoes, accessories, beauty and home products in an exciting shopping environment. With a commitment to environmental leadership, Kohl's operates 1,155 stores in 49 states. In support of the communities it serves, Kohl's has raised more than \$231 million for children's initiatives nationwide through its Kohl's Cares® cause merchandise program, which operates under Kohl's Cares, LLC, a wholly-owned subsidiary of Kohl's Department Stores, Inc. For a list of store locations and information, or for the added convenience of shopping online, visit www.Kohls.com, join the discussion on Facebook (<http://www.facebook.com/kohls>) or Twitter (<http://twitter.com/Kohls>) or get inspired on Pinterest (<http://pinterest.com/kohls/>) and Instagram (<http://instagram.com/kohls>).

Contacts

Investor Relations:

Wes McDonald, Senior Executive Vice President and Chief Financial Officer, (262) 703-1893
Joanne Crevoiserat, Executive Vice President - Finance, (262) 703-2945

Media:

Jen Johnson, Director - Public Relations, (262) 703-5241

KOHL'S CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(In Millions, except per share data)
(Unaudited)

	Three Months Ended	
	May 4, 2013	April 28, 2012
Net sales	\$ 4,199	\$ 4,243
Cost of merchandise sold	2,671	2,719
Gross margin	1,528	1,524
Operating expenses:		
Selling, general, and administrative	997	1,002
Depreciation and amortization	214	201
Operating income	317	321
Interest expense, net	83	82
Income before income taxes	234	239
Provision for income taxes	87	85
Net income	<u>\$ 147</u>	<u>\$ 154</u>
Basic net income per share	\$ 0.66	\$ 0.63
Average number of shares	222	243
Diluted net income per share	\$ 0.66	\$ 0.63
Average number of shares	223	245
As a percent of net sales:		
Gross margin	36.4%	35.9%
Selling, general and administrative expenses	23.7%	23.6%
Operating income	7.6%	7.6%
Net income	3.5%	3.6%



KOHL'S CORPORATION
CONSOLIDATED BALANCE SHEETS
(In Millions)
(Unaudited)

	May 4, 2013	April 28, 2012
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 518	\$ 1,029
Merchandise inventories	3,961	3,454
Deferred income taxes	138	119
Other	294	277
Total current assets	4,911	4,879
Property and equipment, net	8,822	8,961
Long-term investments	58	156
Other assets	259	266
Total assets	\$ 14,050	\$ 14,262
 <u>Liabilities and Shareholders' Equity</u>		
Current liabilities:		
Accounts payable	\$ 1,452	\$ 1,609
Accrued liabilities	1,023	1,132
Income taxes payable	117	80
Current portion of capital lease and financing obligations	107	98
Total current liabilities	2,699	2,919
Long-term debt	2,492	2,141
Capital lease and financing obligations	1,938	2,008
Deferred income taxes	368	421
Other long-term liabilities	532	473
Shareholders' equity	6,021	6,300
Total liabilities and shareholders' equity	\$ 14,050	\$ 14,262



KOHL'S CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Millions)
(Unaudited)

	May 4, 2013	April 28, 2012
Operating activities		
Net income	\$ 147	\$ 154
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	214	201
Share-based compensation	9	12
Excess tax benefits from share-based compensation	(1)	(1)
Deferred income taxes	(13)	(14)
Other non-cash revenues and expenses	11	(1)
Changes in operating assets and liabilities:		
Merchandise inventories	(210)	(236)
Other current and long-term assets	21	17
Accounts payable	145	376
Accrued and other long-term liabilities	11	(37)
Income taxes	(29)	(54)
Net cash provided by operating activities	305	417
Investing activities		
Acquisition of property and equipment	(135)	(177)
Sales of investments in auction rate securities	1	1
Other	11	—
Net cash used in investing activities	(123)	(176)
Financing activities		
Treasury stock purchases	(109)	(325)
Dividends paid	(77)	(77)
Proceeds from financing obligations	—	3
Capital lease and financing obligation payments	(24)	(27)
Proceeds from stock option exercises	8	8
Excess tax benefits from share-based compensation	1	1
Net cash used in financing activities	(201)	(417)

Net decrease in cash and cash equivalents	<u>(19)</u>	<u>(176)</u>
Cash and cash equivalents at beginning of period	<u>537</u>	<u>1,205</u>
Cash and cash equivalents at end of period	<u><u>\$ 518</u></u>	<u><u>\$ 1,029</u></u>