FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended MARCH 31, 2002

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from.............to.............

Commission file number 1-225

KIMBERLY-CLARK CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	39-0394230
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

P. O. BOX 619100
DALLAS, TEXAS
75261-9100
(Address of principal executive offices)
(Zip Code)

(972) 281-1200
(Registrant's telephone number, including area code)

NO CHANGE
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X. No .

AS OF MAY 3, 2002, THERE WERE 518,877,997 SHARES OF THE CORPORATION'S COMMON STOCK OUTSTANDING.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

CONSOLIDATED INCOME STATEMENT
KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES

	Three Months Ended March 31	
(Millions of dollars except per share amounts)	2002	2001
NET SALES	$3,330.9	$3,323.2
Cost of products sold	2,118.5	2,152.5
GROSS PROFIT	1,212.4	1,170.7
Marketing, research and general expenses.	566.2	515.6
Goodwill amortization		21.8

Other (income) expense, net	(18.7)	2.2
OPERATING PROFIT.	664.9	631.1
Interest income	3.7	4.7
Interest expense.	(46.7)	(50.5)
	--------	--------
INCOME BEFORE INCOME TAXES.	621.9	585.3
Provision for income taxes.	185.1	174.9
	--------	--------
INCOME BEFORE EQUITY INTERESTS.	436.8	410.4
Share of net income of equity companies	32.4	39.5
Minority owners' share of subsidiaries' net income.	(18.6)	(16.5)
	--------	--------
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE.	450.6	433.4
Cumulative effect of accounting change, net of income taxes .	(11.4)	
NET INCOME.	$ 439.2	$ 433.4
	========	========
PER SHARE BASIS:		
BASIC		
Income before cumulative effect of accounting change. . . .	$ .87	$ .81
	========	========
Net income.	$ .84	$ .81
	========	========
DILUTED		
Income before cumulative effect of accounting change. . . .	$ .86	$ .81
	========	========
Net income.	$ .84	$ .81
	========	========
CASH DIVIDENDS DECLARED	$ .30	$ .28
	========	========

Unaudited

See Notes to Consolidated Financial Statements.

CONDENSED CONSOLIDATED BALANCE SHEET
KIMBERLY CLARK CORPORATION AND SUBSIDIARIES

(Millions of dollars)	MARCH 31, 2002	December 31, 2001
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 359.7	$ 405.2
Accounts receivable	1,786.7	1,672.4
Inventories	1,459.5	1,494.1
Other current assets	306.2	350.5
TOTAL CURRENT ASSETS	3,912.1	3,922.2
PROPERTY	12,738.6	12,714.7
Less accumulated depreciation	5,457.5	5,388.2
NET PROPERTY	7,281.1	7,326.5
INVESTMENTS IN EQUITY COMPANIES	738.1	705.3
GOODWILL	1,943.2	1,950.3
OTHER ASSETS	1,121.4	1,103.3
	$14,995.9	$15,007.6
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Debt payable within one year	$ 776.3	$ 1,236.1
Accounts payable	1,033.3	1,104.2
Accrued expenses	1,167.5	1,225.3
Other current liabilities	656.9	602.7
TOTAL CURRENT LIABILITIES	3,634.0	4,168.3
LONG TERM DEBT	2,816.5	2,424.0
NONCURRENT EMPLOYEE BENEFIT AND OTHER OBLIGATIONS	922.4	916.0
DEFERRED INCOME TAXES	1,032.6	1,004.6
MINORITY OWNERS' INTERESTS IN SUBSIDIARIES	310.7	309.4
PREFERRED SECURITIES OF SUBSIDIARY	542.3	538.4
STOCKHOLDERS' EQUITY	5,737.4	5,646.9
	$14,995.9	$15,007.6

Unaudited

See Notes to Consolidated Financial Statements.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES

(Millions of dollars)	Three Months Ended March 31 2002	2001
OPERATIONS		
Net income	$ 439.2	$ 433.4
Cumulative effect of accounting change, net of income taxes	11.4	-
Depreciation	170.9	155.5
Goodwill amortization	-	21.8
Changes in operating working capital	(159.8)	(147.6)
Other	59.4	(5.5)
CASH PROVIDED BY OPERATIONS	521.1	457.6
INVESTING		
Capital spending	(165.8)	(258.7)
Acquisitions of businesses, net of cash acquired	(8.0)	(39.8)
Proceeds from investments	4.0	12.6
Other	(34.3)	(21.1)
CASH USED FOR INVESTING	(204.1)	(307.0)
FINANCING		
Cash dividends paid	(146.5)	(144.2)
Net decrease in short-term debt	(751.8)	(356.6)
Proceeds from issuance of long-term debt	795.9	11.7
Repayments of long-term debt	(105.6)	(22.1)
Issuances of preferred securities of subsidiary	-	516.5
Proceeds from exercise of stock options	27.2	70.2
Acquisitions of common stock for the treasury	(166.7)	(144.6)
Other	(15.0)	(10.5)
CASH USED FOR FINANCING	(362.5)	(79.6)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	$ (45.5)	$ 71.0

Unaudited

See Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES

1. The unaudited consolidated financial statements of Kimberly-Clark Corporation (the "Corporation") have been prepared on a basis consistent with that used in the Annual Report on Form 10-K for the year ended December 31, 2001, and include all normal recurring adjustments necessary to present fairly the condensed consolidated balance sheet, consolidated income statement and condensed consolidated cash flow statement for the periods indicated. Certain reclassifications have been made to conform prior year data to the current year presentation. On January 1, 2002, the Corporation adopted the following new accounting pronouncements:

- Emerging Issues Task Force ("EITF") 01-9, Accounting for Consideration Given by a Vendor to a Customer or a Reseller of the Vendor's Products. The accounting issues previously addressed in EITF 00-14, Accounting for Certain Sales Incentives, and in EITF 00-25, Vendor Income Statement Characterization of Consideration Paid to a Reseller of the Vendor's Products, were codified and reconciled in EITF 01-9. Under EITF 01-9, the cost of promotion activities offered to customers is classified as a reduction in sales revenue. In addition, the estimated redemption value of consumer coupons is recorded at the time the coupons are issued and classified as a reduction in sales revenue. The Corporation has reclassified the face value of coupons and other applicable promotional activities as a reduction in revenue for all periods presented. As of January 1, 2002, the Corporation recorded a cumulative effect of a change in accounting principle, equal to an after-tax charge of approximately $.02 per share, resulting from a change in the period for recognizing the face value of coupons.

Statement of Financial Accounting Standards ("SFAS") 144, Accounting for the Impairment or Disposal of Long-Lived Assets. SFAS 144 provides a single, comprehensive accounting model for impairment and disposal of long-lived assets and discontinued operations. Adoption of SFAS 144 had no effect on the Corporation's financial statements.

SFAS 142, Goodwill and Other Intangible Assets. In accordance with SFAS 142, the Corporation has discontinued the amortization of goodwill and has determined that it has no identified intangible assets with indefinite useful lives. The Corporation is in the process of performing the required impairment testing of goodwill as of January 1, 2002. As required, this testing will be completed by June 30, 2002 and is not expected to result in any impairment write-offs of goodwill.

Also as required, results for periods prior to the adoption of SFAS 142 have not been restated to reflect the effect of discontinuing goodwill amortization. The following table reconciles reported net income and earnings per share to results that would have been reported if SFAS 142 had been adopted as of January 1, 2001:

	Three Months Ended March 31	
(Millions of dollars)	2002	2001
Reported net income.	$439.2	$433.4
Goodwill amortization, net of income taxes		23.3
Adjusted net income.	$439.2	$456.7
	======	======
Earnings Per Share - Basic and Diluted		
Reported net income.	$ .84	$ .81
Goodwill amortization, net of income taxes		.04
Adjusted net income.	$ .84	$ .85
	======	======

Intangible assets subject to amortization are included in Other Assets and consist of the following (millions of dollars):

	March 31, 2002	
	Carrying Amount	Accumulated Amortization
Trademarks	$180.4	$20.9
Patents	38.7	7.6
Other	10.1	2.5
Total	$229.2	$31.0

Amortization expense for intangible assets for the quarter ended March 31, 2002 was $3.0 million. Amortization expense for the next five years is estimated to be as follows (millions of dollars):

Year Ended December 31	Amount
2002	$12
2003	12
2004	11
2005	11
2006	11

2. There are no adjustments required to be made to net income for purposes of computing basic and diluted earnings per share ("EPS"). The average number of common shares outstanding used in the basic EPS computations is reconciled to those used in the diluted EPS computation as follows:

	Average Common Shares Outstanding For the Three Months Ended March 31	
(Millions of dollars)	2002	2001
Basic	520.3	533.2
Dilutive effect of stock options	3.1	4.8
Dilutive effect of deferred compensation plan shares	.3	.2
Diluted	523.7	538.2

Options outstanding during the quarter ended March 31, 2002 and 2001 to purchase 5.8 million and 2.7 million shares of common stock, respectively, were not included in the computation of diluted EPS because the exercise prices of the options were greater than the average market price of the common shares.

The number of common shares outstanding as of March 31, 2002 and 2001 was 519.1 million and 532.9 million, respectively.

3. The following schedule details inventories by major class as of March 31, 2002 and December 31, 2001:

(Millions of dollars)	MARCH 31, 2002	December 31, 2001
At lower of cost on the First-In, First-Out (FIFO) method or market:		
Raw materials	$ 343.0	$ 366.1
Work in process	186.8	179.5
Finished goods	883.4	898.4
Supplies and other	207.6	217.5
	1,620.8	1,661.5
Excess of FIFO cost over Last-In, First-Out (LIFO) cost	(161.3)	(167.4)
Total	$1,459.5	$1,494.1

FIFO cost of total inventories on the LIFO method were $680.0 million and $715.2 million at March 31, 2002 and December 31, 2001, respectively.

4. The following schedule provides the detail of comprehensive income:

	Three Months Ended March 31	
(Millions of dollars)	2002	2001
Net Income	$ 439.2	$ 433.4
Unrealized currency translation adjustments, net of tax	(67.4)	(123.8)
Deferred losses on cash flow hedges, net of tax	(.1)	(1.0)
Unrealized holding gains on securities	.1	
Comprehensive income	$ 371.8	$ 308.6

5. The following schedule presents information concerning consolidated operations by business segment:

	Three Months Ended March 31	
(Millions of dollars)	2002	2001
NET SALES:		
Personal Care	$1,257.2	$1,259.1
Consumer Tissue	1,254.8	1,231.5
Business to Business	852.9	881.7
Intersegment sales	(34.0)	(49.1)
Consolidated	$3,330.9	$3,323.2

(Millions of dollars)	Three Months Ended March 31 2002	2001
OPERATING PROFIT (reconciled to income before taxes):		
Personal Care	$264.1	$263.6
Consumer Tissue	245.2	234.7
Business-to-Business	159.9	150.8
Other income (expense), net	18.7	(2.2)
Unallocated items - net	(23.0)	(15.8)
Total Operating Profit	664.9	631.1
Interest income	3.7	4.7
Interest expense	(46.7)	(50.5)
Income Before Income Taxes	$621.9	$585.3

Goodwill amortization is included in operating profit of the business segments as follows:

	2001
Personal Care	$ 3.9
Consumer Tissue	3.7
Business to Business	14.2
Consolidated	$21.8

Description of Business Segments:

The Personal Care segment manufactures and markets disposable diapers, training and youth pants and swimpants; feminine and incontinence care products; and related products. Products in this segment are primarily for household use and are sold under a variety of well-known brand names, including Huggies, Pull-Ups, Little Swimmers, GoodNites, Kotex, Lightdays, Depend and Poise.

The Consumer Tissue segment manufactures and markets facial and bathroom tissue, paper towels and napkins for household use; wet wipes; and related products. Products in this segment are sold under the Kleenex, Scott, Cottonelle, Viva, Andrex, Scottex, Page, Huggies and other brand names.

The Business to Business segment manufactures and markets facial and bathroom tissue, paper towels, wipers and napkins for away from home use; health care products such as surgical gowns, drapes, infection control products, sterilization wraps, disposable face masks and exam gloves, respiratory products, and other disposable medical products; printing, premium business and correspondence papers; specialty and technical papers; and other products. Products in this segment are sold under the Kimberly-Clark, Kleenex, Scott, Kimwipes, WypAll, Surpass, Safeskin, Tecnol, Ballard and other brand names.

~~Unaudited~~

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS:

FIRST QUARTER OF 2002 COMPARED WITH FIRST QUARTER OF 2001

By Business Segment
(Millions of dollars)

NET SALES	2002	2001
Personal Care.	$1,257.2	$1,259.1
Consumer Tissue.	1,254.8	1,231.5
Business to Business	852.9	881.7
Intersegment sales	(34.0)	(49.1)
Consolidated	$3,330.9	$3,323.2

Commentary:

Consolidated net sales for the first quarter of 2002 were approximately $3.3 billion, slightly higher than in 2001. Excluding currency effects, net sales rose more than 2 percent, driven mainly by higher sales volumes of consumer tissue and personal care products in North America and the consolidation of Kimberly Clark Australia Pty. Limited ("KCA"). Overall sales volumes were 4.5 percent higher while competitive pricing, including promotional activity, reduced sales by about 2 percent. Net sales in both years are stated net of the cost of trade promotions and both the face value of consumer coupons and other applicable promotional activities as required under a newly effective accounting pronouncement issued by the Financial Accounting Standards Board (EITF 01-9).

The first quarter of 2002 included net sales of KCA of approximately $100 million (by segment: about $40 million in both personal care and consumer tissue and $20 million in business-to-business). Effective July 1, 2001, the Corporation acquired an additional 5 percent of KCA and began consolidating KCA's operating results at that time.

- Net sales of personal care products decreased slightly from the first quarter of 2001, but increased more than 3 percent before currency effects. Global sales volumes increased approximately 6 percent despite a significant decline in sales volumes in Argentina and Brazil. Lower selling prices, down 2 percent, and product mix partially offset the volume increases. In North America, sales volumes rose about 6 percent, highlighted by a double-digit increase in shipments of Depend and Poise adult incontinence care products and solid gains for Huggies diapers and Pull Ups training pants. Selling prices declined nearly 4 percent in response to competitive pricing and promotional activities, including selected package count increases to improve consumer value. Sales of personal care products in Europe decreased approximately 3 percent when measured in constant exchange rates. Sales volumes were slightly lower and net selling prices declined more than 2 percent amid intense competition in diapers and training pants.

- Consumer tissue net sales increased 1.9 percent compared with the first quarter of 2001 and advanced approximately 4 percent before currency effects. Global sales volumes increased nearly 5 percent while selling prices were approximately 1 percent lower. In North America, sales volumes were more than 4 percent higher, driven by sales of Cottonelle and Scott bathroom tissue and Scott towels. Overall selling prices in North America declined 1 percent due to competitive promotional activity. In Europe, sales of consumer tissue increased 1 percent before currency effects. Selling prices were about 3 percent higher while sales volumes were nearly 2 percent lower. Market shares remained healthy for Andrex bathroom tissue in the U.K. and Scottex, Page and Hakle bathroom tissue and Kleenex facial tissue in key European markets.

Net sales of the business to business sector declined 3.3 percent and about 2 percent excluding currency effects. Overall sales volumes increased almost 2 percent and selling prices decreased nearly 4 percent. Sales of K-C Professional's away from home products in North America began to show signs of recovery in the first quarter following a decline of 8 percent in the fourth quarter of 2001. Meanwhile, sales of health care products were essentially even with last year as 5 percent growth in sales volumes was offset by reduced selling prices.

Unusual Items

For purposes of this Management's Discussion and Analysis, the items summarized in the following table are considered to be unusual items ("Unusual Items").

	Three Months Ended March 31	
(Millions of dollars)	2002	2001
Charges to operating profit:		
Business improvement programs.	$8.9	$21.2
Business integration and other costs		6.9
Total.	$8.9	$28.1

Unusual Items in the first quarter of 2002 were comprised primarily of costs associated with the previously announced plans to streamline manufacturing operations in Latin America.

In the first quarter of 2001, charges for Unusual Items related mainly to reorganizing the Corporation's feminine and adult care operations in North America and business integration programs.

These Unusual Items have been excluded from operating profit in the "Before Unusual Items" column in the following tables:

	2002		2001	
OPERATING PROFIT	AS REPORTED	BEFORE UNUSUAL ITEMS	As Reported	Before Unusual Items
Personal Care	$264.1	$267.5	$263.6	$285.0
Consumer Tissue	245.2	249.4	234.7	234.9
Business to Business.	159.9	161.2	150.8	156.8
Other income (expense), net . . .	18.7	18.7	(2.2)	(1.7)
Unallocated items - net	(23.0)	(23.0)	(15.8)	(15.8)
Consolidated.	$664.9	$673.8	$631.1	$659.2

Note: Unallocated items - net, consists of expenses not associated with the business segments.

Commentary:

Before Unusual Items, operating profit increased 2.2 percent to $673.8 million in the first quarter of 2002 compared with $659.2 million in 2001. Higher sales volumes and the discontinuation of goodwill amortization contributed to the increase, and fiber and energy costs were approximately $80 million lower. A stepped up level of advertising and promotion activities, in response to intense competition, and an increase in pension and other employee benefit costs, among other things, partially offset these positive factors. The following commentary is before Unusual Items.

- Although personal care segment sales volumes rose about 6 percent, operating profit was constrained by actions to counter aggressive competition in the diaper and training pants markets in the U.S. and Europe, as well as the continued difficult business conditions in Argentina and Brazil.

- Consumer tissue segment operating profit in the first quarter of 2002 was boosted by the increased sales volumes, particularly on the strength of bathroom tissue and paper towels sales in North America. In addition, operating profit rose strongly in Europe and in the Asia/Pacific region. Overall, the lower fiber costs more than compensated for the higher levels of promotional activity and marketing expense.

- The business to business segment operating profit increased, however, excluding goodwill amortization in 2001 it declined nearly 6 percent. Higher sales volumes for health care products and the beginning of recovery in the North American K C Professional business were not sufficient to overcome lower selling prices across the segment.

- The change in other income (expense), net is primarily related to currency transactions, including a gain of approximately $14 million on forward exchange contracts that hedge the currency exposure for the anticipated acquisition of the remaining 45 percent ownership interest in KCA from Amcor Limited, the Corporation's joint venture partner.

By Geography
(Millions of dollars)

NET SALES	2002	2001
North America	$2,210.8	$2,222.6
Outside North America	1,251.9	1,224.2
Intergeographic sales	(131.8)	(123.6)
Consolidated	$3,330.9	$3,323.2

	2002		2001	
OPERATING PROFIT	AS REPORTED	BEFORE UNUSUAL ITEMS	As Reported	Before Unusual Items
North America	$538.1	$539.2	$534.8	$561.7
Outside North America	131.1	138.9	114.3	115.0
Other income (expense), net	18.7	18.7	(2.2)	(1.7)
Unallocated items - net	(23.0)	(23.0)	(15.8)	(15.8)
Consolidated	$664.9	$673.8	$631.1	$659.2

Note: Unallocated items - net, consists of expenses not associated with

~~the geographic areas.~~

Commentary:

Net sales in North America decreased slightly as the higher sales volumes in personal care and consumer tissue were offset by the higher promtional activity and the lower business to business net sales.

Net sales outside of North America increased 2.3 percent primarily due to the consolidation of KCA, partially offset by the lower net sales in Argentina and Brazil.

Operating profit before Unusual Items in North America decreased 4.0 percent because the higher promotion spending, increased pension and other employee benefit costs and other factors more than offset the favorable pulp costs.

Operating profit before Unusual Items outside of North America increased 20.8 percent due to the consolidation of KCA and the lower pulp costs.

Additional Income Statement Commentary:

Interest expense decreased primarily due to lower interest rates.

The effective tax rate, before Unusual Items in both years, was 29.7 percent in 2002 compared with 30.2 percent in 2001. The lower effective tax rate was primarily due to the discontinuation, for financial reporting purposes, of amortizing goodwill that had not been deductible for income tax purposes.

The Corporation's share of net income of equity companies decreased in 2002 primarily due to the consolidation of KCA and lower net income at Kimberly Clark de Mexico, S.A. de C.V. ("KCM"). At KCM, continued strong performance of its consumer products operations boosted sales and operating profit; however, a higher tax rate, due to new legislation, caused net income to decline.

On a diluted basis, net income was $.84 per share, including a charge of $.02 per share for the cumulative effect of an accounting change related to the adoption of EITF 01-9, in 2002. In the first quarter of 2001, on a diluted basis, net income was $.81 per share. First quarter earnings before Unusual Items and the cumulative effect of the accounting change were $.87 per share in 2002, up 3.6 percent from $.84 per share in 2001.

LIQUIDITY AND CAPITAL RESOURCES

Cash provided by operations in the first quarter of 2002 increased $63.5 million, or 13.9 percent, compared with the first quarter of 2001. This increase was achieved despite cash payments of more than $50 million in February 2002 under the terms of two previously announced arbitration rulings.

During the first quarter of 2002, the Corporation repurchased 2.5 million shares of its common stock at a cost of approximately $155 million. These repurchases are consistent with the Corporation's stated target of repurchasing between 2 percent and 3 percent of its common stock during 2002.

On February 8, 2002, the Corporation issued $400 million of 5 5/8 percent Notes due February 15, 2012 and used the proceeds to retire commercial paper.

On March 19, 2002, the Corporation issued $400 million 4 1/2 percent Notes due July 30, 2005 and used the proceeds to retire commercial paper. In connection with the borrowing, the Corporation entered into an interest rate swap agreement maturing on July 30, 2005 with a counterparty under which the difference between the fixed and floating rate interest amounts calculated on a $400 million notional amount is exchanged on a quarterly basis. The floating rate is 3 month LIBOR minus .295 percent. The swap agreement permits the Corporation to maintain its desired ratio of fixed and floating rate borrowings.

Following a review with its board of directors, the Corporation announced a new target range for its ratio of net debt and preferred securities to capital of 35 percent to 45 percent. The new range represents an increase from the previous range of 30 percent to 40 percent. At March 31, 2002, total debt and preferred securities was $4.1 billion compared with $4.2 billion at December 31, 2001. Net debt (total debt net of cash and cash equivalents) and preferred securities was $3.8 billion at March 31, 2002, essentially even with the previous year end. At March 31, 2002, the ratio of net debt and preferred securities to capital was 38.4 percent, down slightly from the 38.9 percent ratio at December 31, 2001.

On May 7, 2002, Amcor Limited informed the Corporation of its intent to exercise its option to sell its remaining 45 percent interest in KCA to the Corporation for the previously agreed to price of A$697.5 million (approximately US$ 375 million). The transaction is expected to close at the end of June 2002.

Management believes that the Corporation's ability to generate cash from operations and its capacity to issue short term and long term debt are adequate to fund working capital, capital spending and other needs of the business in the foreseeable future.

NEW ACCOUNTING PRONOUNCEMENTS

On January 1, 2002, the Corporation adopted the following new accounting pronouncements:

Emerging Issues Task Force ("EITF") 01 9, Accounting for Consideration Given by a Vendor to a Customer or a Reseller of the Vendor's Products. The accounting issues previously addressed in EITF 00 14, Accounting for Certain Sales Incentives, and in EITF 00 25, Vendor Income Statement Characterization of Consideration Paid to a Reseller of the Vendor's Products, were codified and reconciled in EITF 01 9. Under EITF 01 9, the cost of promotion activities offered to customers is classified as a reduction in sales revenue. In addition, the estimated redemption value of consumer coupons is recorded at the time the coupons are issued and classified as a reduction in sales revenue. The Corporation has reclassified the face value of coupons and other applicable promotional activities as a reduction in revenue for all periods presented. As of January 1, 2002, the Corporation recorded a cumulative effect of a change in accounting principle, equal to an after-tax charge of approximately $.02 per share, resulting from a change in the period for recognizing the face value of coupons.

Statement of Financial Accounting Standards ("SFAS") 144, Accounting for the Impairment or Disposal of Long Lived Assets. SFAS 144 provides a single, comprehensive accounting model for impairment and disposal of long lived assets and discontinued operations. Adoption of SFAS 144 had no effect on the Corporation's financial statements.

SFAS 142, Goodwill and Other Intangible Assets. In accordance with SFAS 142, the Corporation has discontinued the amortization of goodwill and has determined that it has no identified intangible assets with indefinite useful lives. The Corporation is in the process of performing the required impairment testing of goodwill as of January 1, 2002. As required, this testing will be completed by June 30, 2002 and is not expected to result in any impairment write offs of goodwill.

Also as required, results for periods prior to the adoption of SFAS 142 have not been restated to reflect the effect of discontinuing goodwill amortization. The following table reconciles reported net income and earnings per share to results that would have been reported if SFAS 142 had been adopted as of January 1, 2001:

	Three Months Ended March 31	
(Millions of dollars)	2002	2001
Reported net income.	$439.2	$433.4
Goodwill amortization, net of income taxes	-	23.3
Adjusted net income.	$439.2	$456.7
Earnings Per Share - Basic and Diluted		
Reported net income.	$ .84	$ .81
Goodwill amortization, net of income taxes		.04
Adjusted net income.	$ .84	$ .85

ENVIRONMENTAL MATTERS

The Corporation has been named as a potentially responsible party at a number of waste disposal sites, none of which individually or in the aggregate, in management's opinion, is likely to have a material adverse effect on its business, financial condition or results of operations.

OUTLOOK

The Corporation believes that the outlook for improvement in the economies and market conditions in Argentina and Brazil continues to be uncertain; however, the Corporation should benefit from improved market conditions for its business-to-business operations in North America as the economy recovers. Also, in the near term, the Corporation expects competition will remain intense, particularly in the diaper and training pants categories in North America and Europe. The Corporation intends to continue to focus on increasing cash flow to help fund its growth. The Corporation continues to believe it is doing the right things strategically to build competitive advantage and drive top- and bottom-line growth going forward.

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

Certain information contained in this report is forward looking and is based on various assumptions. Such information includes, without limitation, the business outlook, including new product introductions, cost savings and acquisitions, anticipated financial and operating results, strategies, contingencies and contemplated transactions of the Corporation. These forward-looking statements are based upon management's expectations and beliefs concerning future events impacting the Corporation. There can be no assurance that such events will occur or that their effects on the Corporation will be as currently expected. For a description of certain factors that could cause the Corporation's future results to differ materially from those expressed in any such forward-looking statements, see the section of Part I, Item 1 of the Corporation's Annual Report on Form 10-K for the year ended December 31, 2001 entitled "Factors That May Affect Future Results."

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The following material developments have occurred in the litigation proceedings described in Part I, Item 3 of the Corporation's Annual Report on Form 10-K for the year ended December 31, 2001:

- With respect to the Mobile Energy Services Company L.L.C. ("MESC") litigation, during the first quarter of 2002, pursuant to mediation between MESC and the Corporation, a pending arbitration proceeding and one of the pending adversary proceedings between the parties were resolved with the Corporation agreeing to pay MESC $675,000. This settlement is subject to the approval of the bankruptcy court. Additionally, the court has ruled in favor of the Corporation and granted a motion to dismiss the fraudulent transfer claim asserted by MESC. At present, two minor adversary proceedings are the only claims MESC has pending against the Corporation.

- With respect to the asbestos litigation, as of April 30, 2002, the Corporation, along with numerous other non-affiliated companies, was a party to approximately 267 lawsuits in California, Florida, Georgia, Illinois, Louisiana, Mississippi, Missouri, New York, Pennsylvania and Texas state courts. These lawsuits allege personal injury resulting from asbestos exposure on the defendants' premises and/or that the defendants manufactured, sold, distributed or installed products which cause asbestos-related lung disease. No specific product ever manufactured by the Corporation or its subsidiaries has been identified by the plaintiffs as having caused or contributed to any asbestos-related lung disease. The Corporation has denied the allegations and raised numerous defenses in all of these asbestos cases. All asbestos cases have been tendered to the Corporation's insurance carriers for defense and indemnity.

- With respect to the Anne Meader litigation, the Corporation has reached a tentative settlement with the plaintiffs. The settlement is conditional on several factors that have yet to occur.

In management's opinion, none of the legal and administrative proceedings described above or in Part I, Item 3 of the Corporation's Annual Report on Form 10-K for the year ended December 31, 2001, individually or in the aggregate, is expected to have a material adverse effect on the Corporation's business, financial condition or results of operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The 2002 Annual Meeting of Stockholders was convened at 11:00 a.m. on Thursday, April 25, 2002, at the Corporation's World Headquarters, 351 Phelps Drive, Irving, Texas. Represented at the meeting in person or by proxy were 463,878,538 shares of common stock or at least 89% of all shares of common stock outstanding.

The following directors were elected to three-year terms expiring in 2005: John F. Bergstrom; Paul J. Collins; and Robert W. Decherd. The Corporation's other directors are Thomas J. Falk, William O. Fifield, Wayne R. Sanders, Wolfgang R. Schmitt, Randall L. Tobias, Pastora San Juan Cafferty, Claudio X. Gonzalez, Linda Johnson Rice and Marc J. Shapiro. Of the shares represented at the meeting, at least 96% voted for each nominee. There were no broker non-votes with respect to this matter, and the votes for and votes withheld for each nominee are as follows:

Nominee	Votes For	Votes Withheld
John F. Bergstrom	448,798,008	15,080,530
Paul J. Collins	455,523,857	8,354,681
Robert W. Decherd	455,794,589	8,083,949

The stockholders also approved the adoption of the Corporation's Executive Office Achievement Award Program. Of the shares represented at the meeting, 426,559,254 shares (92%) voted for such adoption, 33,336,271 shares (7.2%) voted against and 3,983,013 shares (.8%) abstained or did not vote. There were no broker non votes with respect to this matter.

The stockholders also approved a stockholder proposal relating to the Corporation's amended and restated rights agreement. Of the shares represented at the meeting, 251,222,757 shares (61.8%) voted for such adoption, 148,500,773 shares (36.5%) voted against, 6,838,564 shares (1.7%) abstained or did not vote and there were 57,316,444 broker non-votes. The votes in favor of this proposal represent 48.3% of the shares eligible to vote at the meeting. This proposal is not binding on the Corporation and the Board of Directors is expected to consider this matter at a future board meeting.

In addition to the election of directors, the adoption of the Executive Officer Achievement Award Program and the approval of the stockholder proposal, the stockholders approved the selection of Deloitte & Touche LLP as the principal independent auditors for the Corporation. Of the shares represented at the meeting, 443,696,704 shares (95.6%) voted for such selection, 16,953,953 shares (3.7%) voted against and 3,227,881 shares (.7%) abstained or did not vote. There were no broker non votes with respect to this matter.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8 K.

(a) Exhibits

(3)a Restated Certificate of Incorporation, dated June 12, 1997, incorporated by reference to Exhibit No. (3)a of the Corporation's Annual Report on Form 10 K for the year ended December 31, 1999.

(3)b By Laws, as amended November 22, 1996, incorporated by reference to Exhibit No. 4.2 of the Corporation's Registration Statement on Form S 8 filed with the Securities and Exchange Commission on December 6, 1996 (File No. 33 17367).

(4) Copies of instruments defining the rights of holders of long term debt will be furnished to the Securities and Exchange Commission upon request.

(10) Executive Officer Achievement Award Program, adopted April 25, 2002.

(b) Reports on Form 8 K

The Corporation filed the following Current Reports after January 1, 2002 and prior to the date of this Form 10 Q:

1. Current Report on Form 8 K, dated January 17, 2002, to report the reclassification of business segment sales and operating profit for 1999, 2000 and the first nine months of 2001 to reflect newly defined business segments of the Corporation.

2. Current Report on Form 8 K, dated January 23, 2002, to report further reclassification of certain amounts contained in the Form 8 K dated January 17, 2002.

3. Current Report on Form 8 K, dated February 5, 2002, to report the text of a press release issued on January 23, 2002 relating to the Corporation's 2001 fourth quarter earnings and the results of an arbitration ruling.

~~4. Current Report on Form 8-K, dated March 27, 2002, to report the Corporation's statement relating to its agreement to the issuance of an administrative order by the Securities and Exchange Commission on March 27, 2002.~~

~~5. Current Report on Form 8-K, dated April 12, 2002, to report the reclassification of certain financial information of the Corporation for 1998, 1999, 2000 and 2001, and for each quarter in 2001, in accordance with Emerging Issues Task Force ("EITF") Issue No. 00-14 (Accounting for Certain Sales Incentives) and Issue No. 00-25 (Accounting for Consideration from a Vendor to a Retailer in Connection with the Purchase or Promotion of the Vendor's Products).~~

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 thereunto duly authorized.

KIMBERLY-CLARK CORPORATION
(Registrant)

By: /s/ John W. Donehower

John W. Donehower
Senior Vice President and
Chief Financial Officer
(principal financial officer)

By: /s/ Randy J. Vest

Randy J. Vest
Vice President and Controller
(principal accounting officer)

May 9, 2002

KIMBERLY-CLARK CORPORATION
EXECUTIVE OFFICER ACHIEVEMENT AWARD PROGRAM
(AS ADOPTED EFFECTIVE APRIL 25, 2002)

1. PURPOSE

This Executive Officer Achievement Award Program ("EOAAP" or the "Plan") is adopted effective April 25, 2002. The purpose of EOAAP is to further unite the interests of the stockholders of Kimberly-Clark Corporation (the "Company") and its executive officers through the annual payment of performance-based incentive compensation to each participating executive in the form of a cash award.

2. ELIGIBILITY

Employees eligible to participate in EOAAP (the "Participants") shall be limited to the Chief Executive Officer and other executive officers of the Company (within the meaning of Rule 3b-7 of the Securities Exchange Act of 1934 as amended from time to time) as of March 30 of each calendar year ("performance year") who shall receive awards under the Plan for such performance year. An individual who becomes an executive officer after March 30 and on or before October 1 of a calendar year shall receive an award as provided in Section 3.

3. AWARDS

Subject to the Compensation Committee's discretion to reduce such awards, each Participant shall be entitled to an award for each performance year equal to 0.5 percent of the Company's earnings before unusual items. The Company's independent auditors will review the Corporation's calculation of the award amount and confirm its mathematical accuracy to the Compensation Committee.

An individual who becomes a Participant after March 30 and on or before October 1 of a performance year shall receive an award for that performance year based on the earnings before unusual items of the Company for each calendar quarter following the quarter in which the individual becomes an executive officer.

4. PAYMENT OF AWARDS; COMPENSATION COMMITTEE DISCRETION TO REDUCE

As soon as practicable after the end of each performance year, the Company's independent auditors shall determine and report to the Compensation Committee the Company's earnings before unusual items and the Compensation Committee shall certify the amount of each award for that year under the provisions of this Plan.

The Compensation Committee, in its sole discretion, based on any factors the Compensation Committee deems appropriate, may reduce the award to a Participant in any year (including reduction to zero if the Compensation Committee so determines). The Compensation Committee shall make a determination of whether and to what extent to reduce awards under the Plan for each year at such time or times as the Compensation Committee shall deem appropriate. The reduction in the amount of an award to a Participant for a performance year shall have no effect on the amount of the award to any other Participant for such year.

Payments of awards to Participants who are employees of subsidiaries of the Company shall be paid directly by such subsidiaries.

Termination of employment for any reason may result in a pro rata or other adjustment to the amount of the award on such basis as shall be determined fair and equitable by the Compensation Committee.

Notwithstanding any provision of EOAAP, no award shall be paid to a Participant who, in any calendar year, has discharged his principal accountabilities in a manner deemed unacceptable by the Chief Executive Officer. Participants under the EOAAP will be ineligible for awards relating to the same calendar quarter under the Company's Management Achievement Award Program.

Awards shall be paid in cash as of a date or dates determined by the Compensation Committee, or if the Compensation Committee makes no

~~determination, then as soon as practicable after the amount of the award has been determined.~~

~~Prior to becoming entitled to receive an award, a Participant may elect to defer the receipt thereof to some future date or dates. Except as otherwise provided under the Company's Deferred Compensation Plan, deferred EOAAP awards shall not bear interest.~~

~~5. GENERAL PROVISIONS~~

~~The Plan shall be administered by the Compensation Committee. The Compensation Committee, in its sole discretion, shall have the power to interpret and construe the Plan; provided, however, that no such action or determination may increase the amount of compensation payable that would otherwise be due in a manner that would result in the disallowance of a deduction to the Company under Section 162(m) of the Code or any successor section. Any interpretation or construction of any provisions of the Plan by the Compensation Committee shall be final and conclusive upon all persons. No member of the Board or the Compensation Committee shall be liable for any action or determination made in good faith.~~

~~"Compensation Committee" means the Compensation Committee of the Board of Directors of the Company, provided that if the requisite number of members of the Compensation Committee are not Disinterested Persons, the Plan shall be administered by a committee, all of whom are Disinterested Persons, appointed by the Board and consisting of two or more directors with full authority to act in the matter.~~

~~Except as provided in this Plan, no right of any Participant shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, attachment, garnishment, execution, levy, bankruptcy, or any other disposition of any kind, whether voluntary or involuntary, prior to actual payment of an award. No Participant, or any other person, shall have any interest in any fund, or in any specific asset or assets of the Company, by reason of an award that has been made but has not been paid or distributed.~~

~~Nothing contained in EOAAP shall be construed as a contract of employment or as a right of any Participant to be continued in the employment of the Company, or as a limitation on the right of the Company to discharge any Participant with or without cause.~~

~~The Compensation Committee may at any time amend, suspend, or discontinue the Plan or alter or amend any or all awards under the Plan to the extent (1) permitted by law and (2) that such action would not result in the disallowance of a deduction to the Company under Section 162(m) of the Code or any successor section (including the rules and regulations promulgated thereunder); provided, however, that if any of the foregoing requires the approval by stockholders of any such amendment, suspension or discontinuance, then the Compensation Committee may take such action subject to the approval of the stockholders. No such amendment, suspension, or termination of the Plan shall, without the consent of the Participant, adversely alter or change any of the rights or obligations under any awards previously granted the Participant. In the case of a Participant employed outside the United States the Board may vary the provisions of the Plan as it may deem appropriate to conform to local laws, practices and procedures. Further, unless the stockholders of the Company shall have first approved thereof, no amendments shall be made which shall increase the maximum amount of any award above the amount determined by the formula described in Section 3 in any year.~~