

TARGET CORP  
Form 4  
July 19, 2005

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BUTZER BART**

(Last) (First) (Middle)  
  
1000 NICOLLET MALL  
  
(Street)

MINNEAPOLIS, MN 55403

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**TARGET CORP [TGT]**

3. Date of Earliest Transaction (Month/Day/Year)  
**07/18/2005**

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)  
Executive Officer

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   |
| Common Stock, \$.0833 per share | 07/18/2005                           |  | M                              |   | 99,646  | A  | \$ 26.3438  |
| Common Stock, \$.0833 per share | 07/18/2005                           |  | S                              |   | 99,646  | D  | \$ 59.0231<br>(1)                                     |
| Common Stock, \$.0833 per share | 07/18/2005                           |  | M                              |   | 42,961  | A  | \$ 30.26  |
|                                 |                                      |  |                                |   |   |  | 107,481   |

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|  |            |   |        |   |                             |                          |   |                   |
|--|------------|---|--------|---|-----------------------------|--------------------------|---|-------------------|
| Common<br>Stock,<br>\$.0833 per<br>share | 07/18/2005 | S | 42,961 | D | \$<br>59.0231<br><u>(1)</u> | 64,520                   | D |                   |
| Common<br>Stock,<br>\$.0833 per<br>share |            |   |        |   |                             | 9,725.2532<br><u>(2)</u> | I | By 401(k)<br>Plan |
| Common<br>Stock,<br>\$.0833 per<br>share |            |   |        |   |                             | 28 <u>(3)</u>            | I | By<br>Spouse      |

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.**

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of Shares |        |
|---|--|---|---|--------------------------------------|--|--|---|--|--------|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                                  |        |
| Stock<br>Option<br><u>(4)</u>                       | \$ 26.3438   | 07/18/2005                              |   | M                                    | 99,646   | <u>(5)</u>   | 01/13/2009  | Common<br>Stock                        | 99,646 |
| Stock<br>Option<br><u>(6)</u>                       | \$ 30.26   | 07/18/2005                              |   | M                                    | 42,961   | <u>(7)</u>   | 01/08/2013  | Common<br>Stock                        | 42,961 |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| BUTZER BART<br>1000 NICOLLET MALL<br>MINNEAPOLIS, MN 55403 |               |           | Executive Officer |       |

## Signatures

/s/ Butzer, Bart

07/19/2005

\*\*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) Price is the weighted average selling price of all sales by the reporting person on the transaction date.
- (2) Shares held in the Target Corporation 401(k) Plan (the "401(k) Plan") as of the quarter ended April 30, 2005, subject to adjustments.
- (3) The reporting person disclaims beneficial ownership of all securities held by his wife and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (4) Option granted under the Target Corporation Long-Term Incentive Plan of 1981 in a transaction exempt under Rule 16b-3.
- (5) Option granted on January 13, 1999. Option vests and becomes exercisable in 25% increments on each anniversary of the grant date.
- (6) Option granted under the Target Corporation Long-Term Incentive Plan in a transaction exempt under Rule 16b-3.
- (7) Option granted on January 8, 2003. Option vests and becomes exercisable in 25% increments on each anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.