

MULCAHY ANNE M
Form 4
May 16, 2005

FORM 4

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

OMB APPROVAL

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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 *
MULCAHY ANNE M

(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)
05/13/2005

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)

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	(A) or (D)	Price
Common Stock, \$.0833 per share	05/13/2005		M		9,804	A	\$ 40.8
Common Stock, \$.0833 per share	05/13/2005		S		9,804	D	\$ 49.1343 (1)
Common Stock, \$.0833 per share	05/13/2005		M		13,219	A	\$ 30.26
							20,054

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Common Stock, \$.0833 per share	05/13/2005	S	13,219	D	\$ 49.1343 <u>(1)</u>	6,835	D
Common Stock, \$.0833 per share	05/13/2005	M	10,458	A	\$ 38.25	17,293	D
Common Stock, \$.0833 per share	05/13/2005	S	10,458	D	\$ 49.1343 <u>(1)</u>	6,835	D

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

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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 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option <u>(2)</u>	\$ 40.8	05/13/2005		M	9,804	01/09/2003	01/09/2012	Common Stock	9,804
Stock Option <u>(2)</u>	\$ 30.26	05/13/2005		M	13,219	01/08/2004	01/08/2013	Common Stock	13,219
Stock Option <u>(2)</u>	\$ 38.25	05/13/2005		M	10,458	01/14/2005	01/14/2014	Common Stock	10,458

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

MULCAHY ANNE M
1000 NICOLLET MALL X
MINNEAPOLIS, MN 55403

Signatures

By: Jeffrey A. Proulx, 05/16/2005
Attorney-In-Fact

__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) Option granted under the Target Corporation Long-Term Incentive Plan in a transaction exempt under Rule 16b-3.

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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