TARGET CORP Form 4 July 07, 2005

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MULCAHY ANNE M			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			TARGET CORP [TGT]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
1000 NICOLLET MALL (Street)			(Month/Day/Year) 07/05/2005	X Director 10% Owner Officer (give title below) Other (specification)		
			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
	N. 10. NO. 55	402	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting		

MINNEAPOLIS, MN 55403

MINNEAPO	DLIS, MIN 55403		Person					
(City)	(State) (Z	Zip) Table	e 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 onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price	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)	
Common Stock, \$.0833 per share					7,114	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	Date Exercisab	le and	7. Title and A	\ mo
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onDerivative	Expiration Date		Underlying S	Secu
Security	or Exercise		any	Code	Securities	(Month/Day/Year	•)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or				
	Derivative				Disposed of (D)				
	Security				(Instr. 3, 4, and				
	Ť				5)				
						D (E . 11	Expiration	TC:41	An
				C + V	(A) (D)	Date Exercisable	Date	Title	Nu
				Code V	(A) (D)				Sh
Deferred									
Compensation	<u>(1)</u>	07/05/2005	07/06/2005	A	63.6817	07/05/2005(1)	(2)	Common	63
*	<u>(17</u>	0110312003	0770072003	А	(1)	0110312003 <u>~</u>	<u> </u>	Stock	
Units					_				

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

MULCAHY ANNE M
1000 NICOLLET MALL X
MINNEAPOLIS, MN 55403

Signatures

By: Jeffrey A. Proulx, Attorney-In-Fact 07/07/2005

**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).

Acquired pursuant to the Target Corporation Director Deferred Compensation Plan (the "Plan"). Under the terms of the Plan, participants are invested in units which reflect the value of the amount of compensation deferred. The value of the units reported is adjusted to reflect

- (1) approximately the rate of return of Target Corporation common stock plus a 2% annual enhancement. The units are not convertible into Target Corporation common stock, nor is any specific number of shares of such stock deemed to underlie each unit. Amounts deemed invested in units whose value is derived from Target Corporation stock may be transferred into other investment alternatives under the Plan
- (2) Units reported are payable only in cash generally following termination of the reporting person's service as a director of Target Corporation .

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.

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