TARGET CORP Form 4 May 18, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average

Form 5

burden hours per response...

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

SECURITIES

0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * STEINHAFEL GREGG W			2. Issuer Name and Ticker or Trading Symbol TARGET CORP [TGT]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
1000 NICOLLET MALL			(Month/Day/Year) 05/16/2006	Director 10% Owner _X Officer (give title Other (specify below) Executive Officer		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
MINNEAPOL	IS, MN 554	.03	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

N	III	JN	JEA	PC)LIS	: N	IN	554	103

(State)

(Zip)

(City)

	Table 1 - Non-Derivative Securities Acquired, Disposed of, or Deficically Owned								
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	on Date, if TransactionAcquired (A) or Code Disposed of (D) /Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (A)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	or (D) Price	(Instr. 3 and 4)			
Common Stock, \$.0833 per share						138,516	D		
Common Stock, \$.0833 per share						3,538.115 <u>(1)</u>	I	By 401(k) Plan	

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)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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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. 5. Number of TransactionDerivative Securities Code Acquired (A) or (Instr. 8) Disposed of (D) (Instr. 3, 4, and 5)		s Expiration D	6. Date Exercisable and Expiration Date (Month/Day/Year)		Amo Secu 4)
	j			Code V	(A) (D	Date Exercisable	Expiration Date	Title	A N Sh
Deferred Compensation Units (2)	(2)	05/16/2006		I	76,013.7736	<u>(3)</u>	(3)	Common Stock	7

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

STEINHAFEL GREGG W 1000 NICOLLET MALL MINNEAPOLIS, MN 55403

Executive Officer

Signatures

By: David L. Donlin, Attorney-In-Fact

05/18/2006

**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) Shares held in the Target Corporation 401(k) Plan (the "401(k) Plan") based on the plan statement as of March 31, 2006.
- Acquired pursuant to the Target Corporation Executive 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 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

 (3) alternatives under the Plan at any time. Units reported are payable only in cash generally following termination of the reporting person's service as an executive 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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