

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-11** | Period of Report: **2013-01-09**
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REPORTING OWNER

Scully Terrence J

CIK: **1290221**

Type: **4** | Act: **34** | File No.: **001-06049** | Film No.: **13524516**

Mailing Address

3701 WAYZATA BLVD

TFS-4AO

MINNEAPOLIS MN 55416

ISSUER

TARGET CORP

CIK: **27419** | IRS No.: **410215170** | State of Incorporation: **MN** | Fiscal Year End: **0131**

SIC: **5331** Variety stores

Mailing Address

1000 NICOLLET MALL

MINNEAPOLIS MN 55403

Business Address

1000 NICOLLET MALL

MINNEAPOLIS MN 55403

6123046073

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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. Name and Address of Reporting Person Scully Terrence J			2. Issuer Name and Ticker or Trading Symbol TARGET CORP [TGT]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/09/2013					
1000 NICOLLET MALL			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street)								
MINNEAPOLIS, MN 55403								
(City)	(State)	(Zip)						

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								38,193 ⁽¹⁾	D	
Common Stock								30,543.4993 ⁽²⁾	I	By 401(k) Plan

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option ⁽³⁾	\$60.48	01/09/2013		A		139,018		⁽⁴⁾	01/09/2023	Common Stock	\$ 0	139,018	D	

Explanation of Responses:

- Includes dividend equivalents paid on restricted stock units since the date of the reporting person's last filing through the date of the reported transaction that have been reinvested in additional restricted stock units.
- Shares held in the Target Corporation 401(k) Plan based on the plan statement as of December 31, 2012.
- Option granted under the Target Corporation 2011 Long-Term Incentive Plan.
- Option granted on January 9, 2013. Option becomes exercisable in 25% increments on each anniversary of the grant date.

Signatures

Andrew J. Neuharth, Attorney-In-Fact

** Signature of Reporting Person

01/11/2013

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.