

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-01-05** | Period of Report: **2006-01-03**
SEC Accession No. **000027419-06-000005**

([HTML Version](#) on secdatabase.com)

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
6123706948

REPORTING OWNER

MULCAHY ANNE M

CIK: **1201725**
Type: **4** | Act: **34** | File No.: **001-06049** | Film No.: **06512227**

Mailing Address
1000 NICOLLET MALL
MINNEAPOLIS MN 55403

Business Address
1000 NICOLLET MALL
TPS-3155
MINNEAPOLIS MN 55403
6126965147

FORM 4**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: 02/28/2011
Estimated average burden
hours per response 0.5**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 MULCAHY ANNE M			2. Issuer Name and Ticker or Trading Symbol TARGET CORP [TGT]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/03/2006					
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)			
Common Stock, \$.0833 per share							7,114	D	

**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						Title	Amount or Number of Shares
Deferred Compensation Units	(L)	01/03/2006	01/04/2006	A		65.3119	(L)	01/03/2006	(L)	(2)	Common Stock	65.3119 (L)	\$91.8669	3,426.5198 (L)	D	

Explanation of Responses:

- 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 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.
- Units reported are payable only in cash generally following termination of the reporting person's service as a director of Target Corporation.

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

** Signature of Reporting Person

01/05/2006

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.