TARGET CORP Form 4 April 06, 2005

FORM 4

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

OMB APPROVAL OMB

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obligations

may continue.

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 See Instruction

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

1(b).

share

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading STALEY WARREN R Issuer Symbol TARGET CORP [TGT] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Officer (give title Other (specify 1000 NICOLLET MALL 04/04/2005 below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting MINNEAPOLIS, MN 55403 Person

(City)	(State) (Z	Zip) Table	I - Non-D	erivative Securities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic 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)
Stock, \$.0833 per					2,778	D	

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

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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 Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	Execution Date, if any	Code	5. Number of orDerivative Securities	6. Date Exercisal Expiration Date (Month/Day/Year		7. Title and Amou Underlying Securi (Instr. 3 and 4)	
(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Si
Deferred Compensation Units	<u>(1)</u>	04/04/2005	04/05/2005	A	29.842 (1)	04/04/2005(1)	(2)	Common Stock	29. <u>(</u>

Reporting Owners

Reporting Owner Name / Address	Relationships				
•	Director	10% Owner	Officer	Other	
STALEY WARREN R 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	X				

Signatures

By: Jeffrey A. Proulx, Attorney-In-Fact 04/06/2005

**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

- 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.

Reporting Owners 2