

MULCAHY ANNE M  
Form 4  
April 12, 2005

**FORM 4**

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

OMB APPROVAL

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MULCAHY ANNE M

(Last) (First) (Middle)  
1000 NICOLLET MALL  
(Street)

MINNEAPOLIS, MN 55403

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
TARGET CORP [TGT]

3. Date of Earliest Transaction (Month/Day/Year)  
04/11/2005

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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, \$.0833 per share	04/11/2005		M		4,692	A	\$ 21.3204
Common Stock, \$.0833 per share	04/11/2005		S		4,692	D	\$ 49.8694 (1)
Common Stock, \$.0833 per share	04/11/2005		M		5,694	A	\$ 26.3438

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Common Stock, \$.0833 per share	04/11/2005	S	5,694	D	\$ 49.8694 <u>(1)</u>	6,835	D
Common Stock, \$.0833 per share	04/11/2005	M	8,864	A	\$ 33.8512	15,699	D
Common Stock, \$.0833 per share	04/11/2005	S	8,864	D	\$ 49.8694 <u>(1)</u>	6,835	D
Common Stock, \$.0833 per share	04/11/2005	M	11,767	A	\$ 33.9956	18,602	D
Common Stock, \$.0833 per share	04/11/2005	S	11,767	D	\$ 49.8694 <u>(1)</u>	6,835	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)

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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option <u>(2)</u>	\$ 21.3204	04/11/2005		M	4,692	04/08/1999	04/08/2008	Common Stock	4,692
Stock Option <u>(2)</u>	\$ 26.3438	04/11/2005		M	5,694	01/13/2000	01/13/2009	Common Stock	5,694

Stock Option (3)	\$ 33.8512	04/11/2005	M	8,864	01/12/2001	01/12/2010	Common Stock	8,864
Stock Option (3)	\$ 33.9956	04/11/2005	M	11,767	01/10/2002	01/10/2011	Common Stock	11,767

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MULCAHY ANNE M 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	X			

## Signatures

By: Jeffrey A. Proulx,  
Attorney-In-Fact

04/12/2005

\_\_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).
- (1) Price is the weighted average selling price of all sales by the reporting person on the transaction date.
- (2) Option granted under the Director Stock Option Plan of 1995 in a transaction exempt under Rule 16b-3.
- (3) Option granted under the Target Corporation Long-Term Incentive Plan in a transaction exempt under Rule 16b-3.

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.