Scully Terrence J
Form 4
October 26, 2006

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Scully Terrence J

(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)
10/24/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	10/24/2006		M		100	A	$ 17.2969	100	D	
Common Stock, $.0833 per share	10/24/2006		M		5,910	A	$ 33.8512	6,010	D	
Common Stock, $.0833 per share	10/24/2006		M		8,825	A	$ 33.9956	14,835	D	

Common Stock, $.0833 per share	10/24/2006		S	14,835	D	$ 59.0519 (1)	0	D	
Common Stock, $.0833 per share							26,033.2619 (2)	I	By 401(k) Plan

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

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SEC 1474 (9-02)

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)		8. D Sec (Ins
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (3)	$ 17.2969	10/24/2006		M			100	(4)	01/14/2008	Common Stock	100	
Stock Option (5)	$ 33.8512	10/24/2006		M			5,910	(6)	01/12/2010	Common Stock	5,910	
Stock Option (5)	$ 33.9956	10/24/2006		M			8,825	(7)	01/10/2011	Common Stock	8,825	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Scully Terrence J 1000 NICOLLET MALL			Executive Officer	

MINNEAPOLIS, MN 55403-

Signatures

By: David L. Donlin, Attorney-In-Fact	10/26/2006
**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) Price is the weighted average selling price of all sales by the reporting person on the transaction date. The range of selling prices was $59.01 to $59.12 per share.

(2) Shares held in the Target Corporation 401(k) Plan based on the plan statement as of September 29, 2006.

(3) Option granted under the Target Corporation Executive Long-Term Incentive Plan of 1981 in a transaction exempt under Rule 16b-3.

(4) Option granted on January 14, 1998. Option vests and becomes exercisable in 25% increments on each anniversary of the grant date.

(5) Option granted under the Target Corporation Long-Term Incentive Plan in a transaction exempt under Rule 16b-3.

(6) Option granted on January 12, 2000. Option vests and becomes exercisable in 25% increments on each anniversary of the grant date.

(7) Option granted on January 10, 2001. Option vests and becomes exercisable in 25% increments on each anniversary of the grant date.

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