

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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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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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

MINNEAPOLIS, MN 55403

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

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

(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, \$.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.

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 control number.

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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

