

MULCAHY ANNE M  
Form 4  
April 12, 2005

**FORM 4**

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

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

**OMB APPROVAL**

OMB  
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(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                                                                                    | 11,527                                                   | D                                                     |
| Common Stock, \$.0833 per share | 04/11/2005                           |                                                    | S                              |                                                                   | 4,692  | D          | \$ 49.8694 <sup>(1)</sup>                                                                     | 6,835                                                    | D                                                     |
| Common Stock, \$.0833 per share | 04/11/2005                           |                                                    | M                              |                                                                   | 5,694  | A          | \$ 26.3438                                                                                    | 12,529                                                   | D                                                     |

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

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|-----------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                            | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of Shares |
| Stock<br>Option<br>(2)                              | \$ 21.3204                                                            | 04/11/2005                              |                                                             | M                                       |                                                                                                              | 4,692                                                          |     | 04/08/1999                                                          | 04/08/2008         | Common<br>Stock | 4,692                               |
| Stock<br>Option<br>(2)                              | \$ 26.3438                                                            | 04/11/2005                              |                                                             | M                                       |                                                                                                              | 5,694                                                          |     | 01/13/2000                                                          | 01/13/2009         | Common<br>Stock | 5,694                               |

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

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |       |
|---------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                               | Director      | 10% Owner | Officer | Other |
| MULCAHY ANNE M<br>1000 NICOLLET MALL<br>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.

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