

TARGET CORP  
Form 4  
March 16, 2007

**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 \*  
SCOVANNER DOUGLAS A

(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)

03/14/2007

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 \_\_\_\_ Other (specify  
below) 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)
Common Stock				(A) or (D)	139,898 <sup>(1)</sup>	D	
Common Stock, \$.0833 per share					7,473.9102 <sup>(2)</sup>	I	By 401(k) Plan
Common Stock, \$.0833 per share					3,000 <sup>(3)</sup>	I	By Trust

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Compensation Units	(4)	03/14/2007		A		34,700 (5)		(4)	(4)	Common Stock	34,700

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCOVANNER DOUGLAS A 1000 NICOLLET MALL MINNEAPOLIS, MN 55403			Executive Officer	

## Signatures

By: David L. Donlin,  
Attorney-In-Fact

03/16/2007

\_\_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) Includes dividend equivalents paid on restricted stock units since the date of the reporting person's last filing that have been reinvested in additional restricted stock units.
- (2) Shares held in the Target Corporation 401(k) Plan based on the plan statement as of March 14, 2007.
- (3) Shares held in a trust of which Mr. Scovanner is a trustee.
- (4) Deferred compensation units are held under the Target Corporation Executive Compensation Plan (the "Plan"). Under the terms of the Plan, participants' deferred compensation balances are indexed to various crediting rate alternatives, as chosen by them. The units reported relate to the Target common stock crediting rate alternative, and each unit is the economic equivalent of one share of Target common stock. The value of such units increases or decreases daily in accordance with an equivalent investment in the Target Stock Fund

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in the corporation's 401(k) plan. Participants are generally free to transfer plan balances into other crediting rate alternatives at any time. The Plan balances represent unsecured general obligations of Target Corporation, and are payable solely in cash.

- (5) Acquired pursuant to the settlement of a performance share award granted under Target's 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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