KOVACEVICH RICHARD M

Form 4 January 14, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB 3235-0287 Number:

OMB APPROVAL

January 31, Expires: 2005

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Check this box if no longer subject to Section 16.

Form 4 or

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

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(City)

1.Title of

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * KOVACEVICH RICHARD M

(First)

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

(Middle)

TARGET CORP [TGT] 3. Date of Earliest Transaction

X_ Director

10% Owner Other (specify

1000 NICOLLET MALL

(Month/Day/Year)

01/12/2005

Officer (give title below) 6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Filed(Month/Day/Year)

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

MINNEAPOLIS, MN 55403

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Zip)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported (A) or

Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

Common Stock,

\$.0833 per share

58,795 D

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

(Month/Day/Year)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

(9-02)

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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. Transactic Code (Instr. 8)	5. Number proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercise Expiration Date (Month/Day/Y	e	7. Title and Underlying (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 49.43	01/12/2005		A	8,093	01/12/2006	01/12/2015	Common Stock	8,093

Reporting Owners

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

Signatures

By: Jeffrey A. Proulx, Attorney-In-Fact 01/14/2005

**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) 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.

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