

TARGET CORP  
Form 4  
March 09, 2007

**FORM 4**

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

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).

**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 \*  
Baer Timothy R

(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)  
03/07/2007

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)  
Executive Officer

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	03/09/2007		M		6,644	A	\$ 26.3438
Common Stock, \$.0833 per share	03/09/2007		S		6,644	D	\$ 61.8233 (1)
Common Stock, \$.0833 per share	03/07/2007		I		5,860.8777	D	\$ 60.6 0

By  
401(k)  
Plan

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

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(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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Deferred Compensation Units	(2)	03/07/2007		I	16,799.9284 (3)	(2)	(2)	Common Stock
Stock Option (4)	\$ 26.3438	03/09/2007		M	6,644	(5)	01/13/2009	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baer Timothy R 1000 NICOLLET MALL MINNEAPOLIS, MN 55403			Executive Officer	

## Signatures

By: Timothy R. Baer  
Date: 03/09/2007

\*\*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) Price is the weighted average selling price of all sales by the reporting person on the transaction date. The range of selling prices was \$61.81 to \$61.85 per share.
- (2) Acquired pursuant to the Target Corporation Executive Deferred 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 shares reported relate to the Target common stock crediting rate alternative. The value of such shares increases or decreases daily in accordance with an equivalent investment in the Target Stock Fund in the corporation's 401(k) plan. Participants are 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.

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- (3) The reporting person's most recent filing expressed the number of derivative securities in units. Effective as of February 4, 2007, the number of such securities is expressed in terms of the number of equivalent shares of Target common stock.
- (4) Option granted under the Target Corporation Executive Long-Term Incentive Plan of 1981 in a transaction exempt under Rule 16b-3.
- (5) Option granted on January 13, 1999. 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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