

TARGET CORP
Form 4
March 16, 2007

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 *
ULRICH ROBERT J

(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
 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock, \$.0833 per share					63,299	D	
Common Stock, \$.0833 per share					11,084.5368 (1)	I	By 401(k) Plan
Common Stock, \$.0833 per share					709,103	I	By GRAT

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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 Amount of Underlying Securities (Instr. 3 and 4)	Amount			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Number Shares
Deferred Compensation Units	<u>(2)</u>	03/14/2007		A		196,630		<u>(2)</u>	<u>(2)</u>	Common Stock	196,6
						<u>(3)</u>					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ULRICH ROBERT J 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	X		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) Shares held in the Target Corporation 401(k) Plan based on the plan statement as of March 14, 2007.

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 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.

(3) 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.

(4)

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The reporting person's most recent filing expressed the number of derivative securities on a unit accounting basis. 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.

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.