

Scully Terrence J  
Form 4  
October 26, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Scully Terrence 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)  
10/24/2006

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	10/24/2006		M		100	A	\$ 17.2969
Common Stock, \$.0833 per share	10/24/2006		M		5,910	A	\$ 33.8512
Common Stock, \$.0833 per share	10/24/2006		M		8,825	A	\$ 33.9956

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Common Stock, \$0.0833 per share 10/24/2006 S 14,835 D \$ 59.0519 (1) 0 D

Common Stock, \$0.0833 per share By 401(k) Plan  
 26,033.2619 (2) I

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)	8. Amount or Number of Shares
Stock Option <u>(3)</u>	\$ 17.2969	10/24/2006		M	100	<u>(4)</u> 01/14/2008	Common Stock	100
Stock Option <u>(5)</u>	\$ 33.8512	10/24/2006		M	5,910	<u>(6)</u> 01/12/2010	Common Stock	5,910
Stock Option <u>(5)</u>	\$ 33.9956	10/24/2006		M	8,825	<u>(7)</u> 01/10/2011	Common Stock	8,825

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Scully Terrence J 1000 NICOLLET MALL			Executive Officer	

MINNEAPOLIS, MN 55403-

## Signatures

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

10/26/2006

\_\_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 \$59.01 to \$59.12 per share.
- (2) Shares held in the Target Corporation 401(k) Plan based on the plan statement as of September 29, 2006.
- (3) Option granted under the Target Corporation Executive Long-Term Incentive Plan of 1981 in a transaction exempt under Rule 16b-3.
- (4) Option granted on January 14, 1998. Option vests and becomes exercisable in 25% increments on each anniversary of the grant date.
- (5) Option granted under the Target Corporation Long-Term Incentive Plan in a transaction exempt under Rule 16b-3.
- (6) Option granted on January 12, 2000. Option vests and becomes exercisable in 25% increments on each anniversary of the grant date.
- (7) Option granted on January 10, 2001. 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. 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.