

TARGET CORP  
Form SC 13D/A  
March 17, 2009

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

**SCHEDULE 13D/A  
Under the Securities Exchange Act of 1934  
(Amendment No. 6)\***

**Target Corporation**  
(Name of Issuer)  
**Common Stock**  
(Title of Class of Securities)

**87612E106**  
(CUSIP Number)  
Roy J. Katzovicz, Esq.  
Pershing Square Capital Management, L.P.  
888 Seventh Avenue, 42nd Floor  
New York, NY 10019  
212-813-3700

with a copy to:  
Stephen Fraidin, Esq.  
Andrew E. Nagel, Esq.  
Kirkland & Ellis LLP  
153 East 53rd Street  
New York, New York 10022  
212-446-4800

**March 16, 2009**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. o  
Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAMES OF REPORTING PERSONS / I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
(entities only)

1

Pershing Square Capital Management, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

- (a) ☐
- (b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

5

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

☐

NUMBER OF  
SHARES  
BENEFICIALLY OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

SHARED VOTING POWER

8

58,391,235

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

58,391,235

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

58,391,235

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

7.8% <sup>1</sup>

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IA

1 Calculated based on 752,672,699 shares of the common stock, par value \$0.0833, of Target Corporation outstanding as of March 11, 2009, as reported in Target Corporation's annual report on Form 10-K for the fiscal year ended January 31, 2009.

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NAMES OF REPORTING PERSONS / I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
(entities only)

1

PS Management GP, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

- (a) ☐
- (b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

5

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

☐

NUMBER OF  
SHARES  
BENEFICIALLY OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

SHARED VOTING POWER

8

58,391,235

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

58,391,235

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

58,391,235

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

7.8% <sup>2</sup>

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

2 Calculated based on 752,672,699 shares of the common stock, par value \$0.0833, of Target Corporation outstanding as of March 11, 2009, as reported in Target Corporation's annual report on Form 10-K for the fiscal year ended January 31, 2009.

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NAMES OF REPORTING PERSONS / I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
(entities only)

1

Pershing Square GP, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

- (a) ☐ p
- (b) ☐ o

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

5

☐ o

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

☐ 0

SHARED VOTING POWER

8

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

9,574,651

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

9,574,651

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

9,574,651

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

12

☐

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

1.3% <sup>3</sup>

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IA

3 Calculated based on 752,672,699 shares of the common stock, par value \$0.0833, of Target Corporation outstanding as of March 11, 2009, as reported in Target Corporation's annual report on Form 10-K for the fiscal year ended January 31, 2009.

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CUSIP No. 87612E106 Schedule 13D/A Page 5 of 8 Pages

NAMES OF REPORTING PERSONS / I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
(entities only)

1

Pershing Square Holdings GP, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

- (a) ☐ p
- (b) ☐ o

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

5

☐ o

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

☐ 0

SHARED VOTING POWER

8

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

15,880,330

SOLE DISPOSITIVE POWER

9



0

SHARED DISPOSITIVE POWER

10

15,880,330

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

15,880,330

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

12

☐

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

2.1% <sup>4</sup>

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IA

4 Calculated based on 752,672,699 shares of the common stock, par value \$0.0833, of Target Corporation outstanding as of March 11, 2009, as reported in Target Corporation's annual report on Form 10-K for the fiscal year ended January 31, 2009.

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NAMES OF REPORTING PERSONS / I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
(entities only)

1

William A. Ackman

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

- (a) ☐
- (b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

5

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

☐

NUMBER OF  
SHARES  
BENEFICIALLY OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

SHARED VOTING POWER

8

58,391,235

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

58,391,235

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

58,391,235

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

7.8% <sup>5</sup>

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

5 Calculated based on 752,672,699 shares of the common stock, par value \$0.0833, of Target Corporation outstanding as of March 11, 2009, as reported in Target Corporation's annual report on Form 10-K for the fiscal year ended January 31, 2009.

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CUSIP No. 87612E106

Schedule 13D/A

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**Item 1. Security and Issuer.**

This Amendment No. 6 to Schedule 13D (this Amendment No. 6) amends and supplements the statement on Schedule 13D originally filed on July 16, 2007 (the Original Schedule 13D), as amended by Amendment No. 1 filed on December 24, 2007 (Amendment No. 1), Amendment No. 2 filed on January 16, 2008, Amendment No. 3 filed on August 14, 2008, Amendment No. 4 filed on February 4, 2009, and Amendment No. 5 filed on February 26, 2009 (Amendment No. 5 and, the Original Schedule 13D as amended and supplemented by Amendment No. 1 through Amendment No. 5, the Schedule 13D), by (i) Pershing Square Capital Management, L.P., a Delaware limited partnership (Pershing Square), (ii) PS Management GP, LLC, a Delaware limited liability company, (iii) Pershing Square GP, LLC, a Delaware limited liability company, (iv) Pershing Square Holdings GP, LLC, a Delaware limited liability company, and (v) William A. Ackman, a citizen of the United States of America (collectively, the Reporting Persons), relating to the common stock, par value \$0.0833 per share (the Common Stock), of Target Corporation, a Minnesota corporation (the Issuer, the Company or Target). Unless otherwise defined herein, terms defined in the Original Schedule 13D shall have such defined meanings in this Amendment No. 5.

**Item 4. Purpose of Transaction.**

Item 4 of the Schedule 13D is hereby amended and supplemented as follows:

On March 12, 2009, the Company informed the Reporting Persons that its Board of Directors had declined to extend an invitation to certain persons identified by the Reporting Persons as candidates for Board membership.

On March 16, 2009, certain affiliates of the Reporting Persons delivered a notice of nomination to the Company in accordance with the procedures set forth in Article VI of the Company's Restated Articles of Incorporation, proposing to nominate the following five individuals for election as directors of the Company at the Company's 2009 Annual Meeting of Shareholders (including any adjournment or postponement thereof): Messrs. William A. Ackman, Michael L. Ashner, James L. Donald, Ronald J. Gilson and Richard W. Vague. A copy of the notice is filed as Exhibit 99.1 hereto and is incorporated by reference into this Item 4 as if set out herein in full.

**Item 5. Interests in Securities of the Issuer.**

(a), (b) Based upon the Issuer's annual report on Form 10-K for the fiscal year ended January 31, 2009, there were 752,672,699 shares of Common Stock outstanding as of March 11, 2009. Based on the foregoing, 58,391,235 shares of Common Stock (which includes Common Stock and physically-settled listed and over-the-counter American-style call options), representing 7.8% of the shares of Common Stock issued and outstanding, are reported on this Amendment No. 6.

As of the date hereof, none of the Reporting Persons owns any shares of the Common Stock other than as reported herein.

Item 5(c) of the Schedule 13D is hereby amended and restated as follows:

(c) The trading data set forth in Exhibit 99.2 attached hereto is incorporated by reference into this Item 5(c) as if set out herein in full.

Except as disclosed herein, since February 26, 2009 (the date of the most recent amendment to this Schedule 13D), no other transaction in shares of the Common Stock or derivative securities were effected by any Reporting Person.

**Item 7. Materials to be filed as Exhibits.**

Exhibit 99.1 Notice of Nomination

Exhibit 99.2 Trading Data

CUSIP No. 87612E106

**Schedule 13D/A**

Page 8 of 8 Pages

**SIGNATURES**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 16, 2009

**PERSHING SQUARE CAPITAL  
MANAGEMENT, L.P.**

By: PS Management GP, LLC,  
its General Partner

By: /s/ William A. Ackman  
Name: William A. Ackman  
Managing Member

**PS MANAGEMENT GP, LLC**

By: /s/ William A. Ackman  
Name: William A. Ackman  
Managing Member

**PERSHING SQUARE GP, LLC**

By: /s/ William A. Ackman  
Name: William A. Ackman  
Managing Member

**PERSHING SQUARE HOLDINGS GP, LLC**

By: /s/ William A. Ackman  
Name: William A. Ackman  
Managing Member

/s/ William A. Ackman

William A. Ackman