

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person* <u>Mulligan John J</u> (Last) (First) (Middle) 1000 NICOLLET MALL (Street) MINNEAPOLIS MN 55403 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>TARGET CORP [TGT]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Executive Officer |
| | 3. Date of Earliest Transaction (Month/Day/Year) 06/17/2022 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | 06/17/2022 | | s ⁽¹⁾ | | 100 | D | \$141.72 | 202,723 ⁽²⁾ | D | |
| Common Stock | 06/17/2022 | | s ⁽¹⁾ | | 5,545 | D | \$140.8991 ⁽³⁾ | 197,178 | D | |
| Common Stock | 06/17/2022 | | s ⁽¹⁾ | | 19,244 | D | \$139.4344 ⁽⁴⁾ | 177,934 | D | |
| Common Stock | 06/17/2022 | | s ⁽¹⁾ | | 20,601 | D | \$140.2438 ⁽⁵⁾ | 157,333 | D | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|-----------------|---|--|--|---|--|
| | | | | | | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

- The reported transaction was effected pursuant to a Rule 10b5-1 trading plan previously entered into by the reporting person on June 23, 2021.
- Includes dividend equivalents paid on performance-based restricted stock units since the date of the reporting person's last filing through the date of the reported transaction that have been reinvested in additional performance-based restricted stock units.
- Price is the volume weighted average selling price of all sales by the reporting person on the transaction date within a one dollar range. Actual prices ranged from \$140.70 to \$141.60. The reporting person hereby undertakes to provide upon request of the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- Price is the volume weighted average selling price of all sales by the reporting person on the transaction date within a one dollar range. Actual prices ranged from \$138.70 to \$139.695. The reporting person hereby undertakes to provide upon request of the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- Price is the volume weighted average selling price of all sales by the reporting person on the transaction date within a one dollar range. Actual prices ranged from \$139.70 to \$140.69. The reporting person hereby undertakes to provide upon request of the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

Minette M. Loula, Attorney-
In-Fact 06/22/2022

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.