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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) March 21, 2001

TARGET CORPORATION
(Exact name of registrant as specified in its charter)

MINNESOTA	1-6049	41-0215170
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

777 NICOLLET MALL
MINNEAPOLIS, MINNESOTA 55402-2055
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (612) 370-6948

ITEM 5. OTHER EVENTS

Target Corporation is placing on file as Exhibit 99 a copy of the Company's press release dated March 6, 2001 containing its financial results for the quarter and fiscal year ended February 3, 2001. Final financial statements with additional analyses will be filed as part of the Company's Form 10-K for the year ended February 3, 2001.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99 Target Corporation's press release dated March 6, 2001 containing its financial results for the quarter and fiscal year ended February 3, 2001

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TARGET CORPORATION

Date: March 21, 2001

By /s/ Douglas A. Scovanner

Douglas A. Scovanner
Executive Vice President and Chief Financial Officer

INDEX TO EXHIBITS

Exhibit Number	Description	Method of Filing
99	Target Corporation's press release dated March 6, 2001 containing its financial results for the quarter and fiscal year ended February 3, 2001	Electronic Transmission

Exhibit 99

[TARGET CORPORATION LOGO]

INVESTOR RELATIONS NEWS

FOR IMMEDIATE RELEASE

Contact: Susan Kahn
(612) 370-6735

TARGET CORPORATION FOURTH QUARTER

EARNINGS PER SHARE $0.61; FISCAL 2000 EARNINGS PER SHARE $1.38

COMPANY ACQUIRES RIGHTS TO 35 FORMER WARDS STORES

MINNEAPOLIS, MARCH 6, 2001 -- Target Corporation today reported earnings per share for the fourth quarter ended Feb. 3, 2001 of 61 cents, compared with 56 cents before unusual items in fourth quarter 1999. On the same basis, fourth-quarter net earnings increased 5.9 percent to $552 million, compared with $522 million in 1999. All earnings per share figures refer to diluted earnings per share.

For the full year, diluted earnings per share were $1.38, an increase of 9.2 percent compared with $1.27 before unusual items in 1999. Net earnings were $1.264 billion, up 6.7 percent compared with $1.185 billion before unusual items in 1999. Including unusual items for 1999, 2000 earnings per share grew 13.1 percent and net earnings rose 10.5 percent. Unusual items in the prior year were principally related to the early extinguishment of debt.

"We are satisfied with our fourth quarter and total year 2000 results in light of the current economic environment," said Bob Ulrich, chairman and chief executive officer of Target Corporation. "In 2001, we will continue to manage our business with a disciplined approach and, over the long-term, we remain confident in our ability to achieve average annual earnings per share growth of 15 percent."

Separately, Target Corporation also announced that it has agreed to acquire the rights to 35 former Wards stores. Following extensive remodeling efforts, the company plans to open 30 or more of these locations in 2002 as new Target stores.

"The acquisition of these former Wards stores was an excellent opportunity for Target to purchase sites in a number of premier markets, including California, where prime real estate is particularly difficult to find," Ulrich said.

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FULL-YEAR RESULTS

For fiscal 2000, a 53-week year, total revenues increased 9.5 percent to $36.903 billion from $33.702 billion in 1999, a 52-week period. In addition to the extra week, revenue growth in 2000 reflected 52-week comparable store sales growth of 2.4 percent and contribution from Target's new store expansion. (Total revenues include retail sales and net credit revenues. Comparable-store sales are sales from stores open longer than one year.)

The company's full-year gross margin rate decreased primarily due to the mix impact of growth at Target, our lowest margin rate division. (Gross margin rate represents gross margin as a percentage of sales.)

The full-year operating expense rate was essentially even with the prior year, benefiting from overall growth at Target, our lowest expense rate division, offset by lack of sales leverage at both Mervyn's and Marshall Field's. (Operating expense rate represents selling, general and administrative expense, including buying and occupancy, advertising, start-up and other expense, as a percentage of revenues.)

For the year, pre-tax segment profit increased 6.3 percent to $2.682 billion, compared with $2.523 billion in 1999. Target's pre-tax profit increased 10.0 percent; Mervyn's pre-tax profit grew 31.1 percent; and Marshall Field's pre-tax profit declined 36.0 percent. (Pre-tax segment profit is earnings before LIFO, securitization effects, interest, other expense and unusual items.)

FOURTH-QUARTER RESULTS

Reflecting a 14-week vs. 13-week comparison, fourth-quarter revenues increased 12.8 percent to $12.324 billion from $10.930 billion in the same period last year. Thirteen-week comparable-store sales for fourth quarter 2000 increased 1.8 percent.

Both the gross margin rate and the operating expense rate in the quarter were unfavorable to the prior year period.

Fourth-quarter 2000 pre-tax segment profit increased 7.9 percent to $1.079 billion, compared with $1.000 billion in the fourth quarter of 1999.

OTHER FACTORS

Fourth-quarter and full-year gross margin results include a pre-tax LIFO charge of $4 million in 2000, compared with a $7 million credit in the same periods in 1999. On a year-over-year basis, LIFO was unfavorable to full-year earnings per share by $.01.

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Net interest expense and interest equivalent for the quarter increased $22 million compared with fourth quarter 1999 due to higher average funded balances and the impact of the 14th week, partially offset by a lower average portfolio interest rate. For the full year, net interest expense and interest equivalent increased $33 million due to higher average funded balances and the impact of the 53rd week, partially offset by a lower average portfolio interest rate.

For the full year, credit revenue and profitability grew essentially in line with growth in accounts receivable serviced. The contribution from credit in 2000 increased 8.1 percent to $400 million from $370 million in 1999, on year-end serviced receivables of $2.91 billion and $2.68 billion, respectively.

The company's annual effective income tax rate was 38.4 percent, compared with 38.8 percent last year.

During the quarter, the company repurchased $18 million of its common stock, acquiring 0.8 million shares at an average price of $23.21 per share. For the year, the company repurchased 21.2 million shares at an average price of $27.92, investing $591 million in its common stock. Since the inception of its share repurchase program, the company has repurchased a total of 40.0 million shares at an average price of $29.50 per share, representing a total investment of $1.18 billion.

MISCELLANEOUS

Target Corporation will webcast its fourth quarter earnings conference call at 9:30am CST today. Investors and the media are invited to listen to the call through the company's website at www.target.com (click on "company/Target Corporation/investor information/investors overview"). A telephone replay of the call will be available beginning at approximately 11:30am CST today through the end of business on March 7, 2001. The replay number is (800) 633-8284 and the passcode is 17960665.

Forward-looking statements in this release should be read in conjunction with the cautionary statements in Exhibit (99)C to the company's 1999 Form 10-K.

In a separate announcement issued this morning, Target Corporation also released its sales results for the month of February.

Target Corporation operates large-store general merchandise formats, including discount stores, moderate-priced promotional and traditional department stores, as well as a direct mail and on-line business called target.direct. At year-end, the company operated 1,307 stores in 46 states. This included 977 Target stores, 266 Mervyn's stores and 64 Marshall Field's stores.

Target Corporation news releases are available at www.target.com or www.prnewswire.com, or by fax, through Company News on Call at 800-758-5804 extension 342677.

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(Tables Follow)

[TARGET CORPORATION LOGO]

CONSOLIDATED RESULTS OF OPERATIONS

(Millions, except per share data)	(Unaudited) Three Months Ended FEBRUARY 3, 2001	January 29, 2000	% Change	Year Ended FEBRUARY 3, 2001	January 29, 2000	% Change
Sales	$ 12,182	$ 10,804	12.8%	$ 36,362	$ 33,212	9.5%
Net credit revenues	142	126	13.1	541	490	10.4
Total revenues	12,324	10,930	12.8	36,903	33,702	9.5
Cost of sales	8,639	7,620	13.4	25,295	23,029	9.8
Selling, general and administrative expense	2,422	2,135	13.4	8,190	7,490	9.3
Depreciation and amortization	247	223	10.6	940	854	10.1
Interest expense	121	99	22.6	425	393	8.2
Earnings before income taxes and extraordinary charges	895	853	5.1	2,053	1,936	6.1
Provision for income taxes	343	331	3.8	789	751	5.1
Net earnings before extraordinary charges	552	522	5.9	1,264	1,185	6.7
Extraordinary charges from debt extinguishment, net of tax	-	28		-	41	
NET EARNINGS	$ 552	$ 494	11.8%	$ 1,264	$ 1,144	10.5%
Earnings before extraordinary charges	$0.62	$0.58	5.2%	$1.40	$1.32	5.8%
Extraordinary charges	-	(0.03)		-	(0.04)	
BASIC EARNINGS PER SHARE	$0.62	$0.55	11.2%	$1.40	$1.28	9.6%
Earnings before extraordinary charges	$0.61	$0.56	8.2%	$1.38	$1.27	9.2%
Extraordinary charges	-	(0.03)		-	(0.04)	
DILUTED EARNINGS PER SHARE	$0.61	$0.53	14.3%	$1.38	$1.23	13.1%
Weighted average common shares outstanding:						
Basic	896.5	884.9		903.5	882.6	
Diluted	907.8	926.1		913.0	931.3	

[TARGET CORPORATION LOGO]

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Millions)	FEBRUARY 3, 2001	January 29, 2000
ASSETS		
Cash and cash equivalents	$ 356	$ 220
Receivable-backed securities	1,941	1,724
Inventory	4,248	3,798
Other	759	741
TOTAL CURRENT ASSETS	7,304	6,483
Property and equipment, net	11,418	9,899
Other	768	761
TOTAL ASSETS	$ 19,490	$ 17,143
LIABILITIES AND SHAREHOLDERS' INVESTMENT		
Accounts payable	$ 3,576	$ 3,514
Current portion of long-term debt and notes payable	857	498
Other	1,868	1,838
TOTAL CURRENT LIABILITIES	6,301	5,850
Long-term debt	5,634	4,521
Other	1,036	910
Shareholders' investment	6,519	5,862
TOTAL LIABILITIES AND SHAREHOLDERS' INVESTMENT	$ 19,490	$ 17,143
Common shares outstanding	897.8	911.7

TARGET CORPORATION
(Millions)

REVENUES

	(Unaudited) Three Months Ended				Year Ended			
	FEBRUARY 3, 2001	January 29, 2000	% Change 14 weeks	% Change 13 weeks	FEBRUARY 3, 2001	January 29, 2000	% Change 53 weeks	% Change 52 weeks
Target	$ 9,901	$ 8,563	15.6 %	10.2 %	$ 29,278	$ 26,080	12.3 %	10.5 %
Mervyn's	1,316	1,273	3.4	(0.2)	4,152	4,099	1.3	0.2
Marshall Field's	944	935	0.9	(3.1)	3,011	3,074	(2.1)	(3.3)
Other	163	159	2.4	(1.7)	462	449	3.0	1.5
TOTAL	$ 12,324	$ 10,930	12.8 %	7.7 %	$ 36,903	$ 33,702	9.5 %	7.9 %

COMPARABLE-STORE SALES

Comparable-store sales are sales from stores open longer than one year. The calculations exclude the 14th and 53rd week.

	% Change Three Months Ended February 3, 2001	% Change Year Ended February 3, 2001
Target	2.7 %	3.4 %
Mervyn's	(0.3)	0.3
Marshall Field's	(3.4)	(4.0)
TOTAL	1.8 %	2.4 %

INVENTORY

	FEBRUARY 3, 2001	January 29, 2000	% Change
Target	$ 3,090	$ 2,739	12.9 %
Mervyn's	561	501	11.9
Marshall Field's	396	438	(9.5)
Other	201	120	67.1
TOTAL	$ 4,248	$ 3,798	11.9 %

(Millions)

PRE-TAX SEGMENT PROFIT AND EARNINGS RECONCILIATION

Pre-tax segment profit is earnings before LIFO, securitization effects, interest, other expense and unusual items.

	(Unaudited) Three Months Ended			Year Ended		
	FEBRUARY 3, 2001	January 29, 2000	% Change	FEBRUARY 3, 2001	January 29, 2000	% Change
Target	$ 892	$ 811	10.0 %	$ 2,223	$ 2,022	10.0 %
Mervyn's	108	69	57.7	269	205	31.1
Marshall Field's	79	120	(34.4)	190	296	(36.0)
Total pre-tax segment profit	1,079	1,000	7.9	2,682	2,523	6.3
LIFO (provision) credit	(4)	7		(4)	7	
Securitization adjustment (interest equivalent)	(13)	(13)		(50)	(49)	
Interest expense	(121)	(99)		(425)	(393)	
Mainframe outsourcing	-	-		-	(5)	
Other	(46)	(42)		(150)	(147)	
Earnings before income taxes and extraordinary items	$ 895	$ 853	5.1 %	$ 2,053	$ 1,936	6.1 %

EBITDA
(Unaudited)

EBITDA is pre-tax segment profit before depreciation and amortization.

	Three Months Ended			Year Ended		
	FEBRUARY 3, 2001	January 29, 2000	% Change	FEBRUARY 3, 2001	January 29, 2000	% Change
Target	$ 1,069	$ 961	11.2 %	$ 2,883	$ 2,589	11.4 %
Mervyn's	141	103	36.9	400	343	16.3
Marshall Field's	112	153	(27.0)	323	429	(24.7)
TOTAL	$ 1,322	$ 1,217	8.6 %	$ 3,606	$ 3,361	7.3 %

	Three Months Ended		Year Ended	
	FEBRUARY 3, 2001	January 29, 2000	FEBRUARY 3, 2001	January 29, 2000
PRE-TAX SEGMENT PROFIT AS A % OF REVENUES:				
Target	9.0%	9.5%	7.6%	7.8%
Mervyn's	8.2%	5.4%	6.5%	5.0%
Marshall Field's	8.3%	12.8%	6.3%	9.6%
EBITDA AS A % OF REVENUES:				
Target	10.8%	11.2%	9.8%	9.9%
Mervyn's	10.7%	8.1%	9.6%	8.4%
Marshall Field's	11.9%	16.4%	10.7%	14.0%

NUMBER OF STORES AND RETAIL SQUARE FEET
(Unaudited)

	Number of Stores		Retail Square Feet	
	FEBRUARY 3, 2001	January 29, 2000	FEBRUARY 3, 2001	January 29, 2000
Target	977	912	112,604	102,945
Mervyn's	266	267	21,555	21,635
Marshall Field's	64	64	14,174	14,060
TOTAL	1,307	1,243	148,333	138,640

Retail square feet in thousands; reflects total square feet less office, warehouse and vacant space.