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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)

January 9, 2003

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.)

**1000 Nicollet Mall
Minneapolis, Minnesota**

55403

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

(612) 304-6073

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Item 5. Other Events

On January 9, 2003, Target Corporation (the "Corporation") issued a News Release relating to its December sales results. The News Release is attached hereto as Exhibit 99. Comments regarding the Corporation's sales results are provided periodically throughout the year on a recorded telephone message. The message may be accessed by dialing (612) 761-6500. Forward-looking statements in this release or on such recorded telephone messages should be considered in conjunction with the cautionary statements in Exhibit (99)C to the Corporation's 2001 Form 10-K.

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

Dated: January 9, 2003

By /s/ Douglas A. Scovanner

Douglas A. Scovanner
Executive Vice President and
Chief Financial Officer

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TARGET CORPORATION

FOR IMMEDIATE RELEASE

Contact: Susan Kahn (investor)
(612) 761-6735

Cathy Wright (financial media)
(612) 761-6627

TARGET CORPORATION DECEMBER SALES UP 7.6 PERCENT

MINNEAPOLIS, January 9, 2003 — Target Corporation today reported that its net retail sales for the five weeks ended January 4, 2003 increased 7.6 percent to \$7.035 billion from \$6.540 billion for the five-week period ended January 5, 2002. Comparable-store sales decreased 0.3 percent from fiscal December 2001.

"Sales in December were below plan at each of our divisions," said Bob Ulrich, chairman and chief executive officer of Target Corporation. "For the fourth quarter, we expect the impact of this sales shortfall on earnings to be at least partially offset by continued strength in our gross margin rate performance and substantial growth in contribution from our credit card operations."

| | Sales (millions) | Total Sales % Change | Comparable Stores %Change |
|---------------------|---------------------|-------------------------|------------------------------|
| December | | | |
| Target | \$5,958 | 10.4 | 1.0 |
| Mervyn's | 584 | (8.2) | (8.2) |
| Marshall Field's | 413 | (5.2) | (5.2) |
| Other | 80 | 13.6 | Na |
| Total | \$7,035 | 7.6 | (0.3) |
| Year-to-date | | | |
| Target | \$33,640 | 12.2 | 2.4 |
| Mervyn's | 3,464 | (5.4) | (5.3) |
| Marshall Field's | 2,423 | (3.8) | (3.8) |
| Other | 456 | 15.6 | Na |
| Total | \$39,983 | 9.4 | 1.2 |

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 month-end, the company operated 1,476 stores in 47 states. This included 1,148 Target stores, 264 Mervyn's stores and 64 Marshall Field's stores.

Forward-looking statements in this release should be read in conjunction with the cautionary statements in Exhibit (99)C to the company's 2001 Form 10-K.

Comments regarding the company's sales results are available in a pre-recorded telephone message that may be accessed by calling 612-761-6500. Target Corporation news releases are available at www.target.com or www.prnewswire.com.

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