

**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) August 24, 2020

Target Corporation

(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction of
incorporation)

1-6049
(Commission File Number)

41-0215170
(I.R.S. Employer Identification No.)

1000 Nicollet Mall, Minneapolis, Minnesota 55403
(Address of principal executive offices, including zip code)

(612) 304-6073
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0833 per share	TGT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 26, 2020 Target Corporation announced that its Board of Directors elected Derica W. Rice and Christine A. Leahy as directors of Target Corporation, effective August 31, 2020 and January 1, 2021, respectively.

Mr. Rice, 55, served as EVP of CVS Health and President of its pharmacy benefit management business, CVS Caremark, from March, 2018 to February 2020. Prior to that, he served as EVP of global services and CFO of Eli Lilly and Company, a global pharmaceutical company, from 2006 to 2017. Mr. Rice is currently a director of The Walt Disney Company and will become a director of Bristol-Myers Squibb Company on September 1, 2020. He previously served as a director of Target Corporation from September, 2007 to January, 2018.

Ms. Leahy, 56, has been President and Chief Executive Officer and a director of CDW Corporation, a multi-brand technology solutions provider to business, government, education and health care customers, since January, 2019. She has been employed by CDW since January 2002, serving as Chief Revenue Officer from July 2017 to December 2018, Senior Vice President – International from May 2016 to July 2017, and Chief Legal Officer/General Counsel and Corporate Secretary from January 2002 to July 2017.

The Board has appointed Mr. Rice to the Audit & Finance Committee and the Governance Committee. No action has been taken at this time with respect to Ms. Leahy's committee appointments.

Each of Mr. Rice and Ms. Leahy will receive a one-time grant of RSUs with a grant date fair value of \$50,000 and the annual compensation we provide to non-employee directors described in our proxy statement.

A copy of the News Release describing these changes to the Board of Directors is attached as Exhibit 99.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99 [Target Corporation's News Release dated August 26, 2020 relating to changes to the Board of Directors](#)

104 Cover Page Interactive Data File (formatted as inline XBRL)

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: August 26, 2020

/s/ Don H. Liu

Don H. Liu

Executive Vice President and Chief Legal & Risk Officer



Christine A. Leahy, Derica W. Rice Named to Target Corporation's Board of Directors

MINNEAPOLIS – August 26, 2020 – Target Corporation (NYSE: TGT) announced today its board of directors elected Christine (Chris) A. Leahy, president, chief executive officer and director of CDW (NASDAQ: CDW), and Derica W. Rice, former executive vice president of CVS Health (NYSE: CVS) and president of CVS Caremark, as directors. Ms. Leahy's appointment becomes effective January 1, 2021, and Mr. Rice's appointment becomes effective August 31, 2020.

Ms. Leahy, 56, is president and CEO of CDW, a leading multi-brand technology solutions provider to business, government, education and healthcare customers. Ms. Leahy joined CDW in 2002 and held a series of executive leadership roles prior to being named to her current position in January 2019, including chief revenue officer; senior vice president, international; chief legal officer; corporate secretary; and general counsel. Ms. Leahy also serves as a member of CDW's board of directors. Prior to CDW, Ms. Leahy spent 11 years at Sidley Austin, most recently as partner. She serves on the boards of the Economic Club of Chicago, Northwestern Memorial Hospital, Junior Achievement of Chicago, and Children's Home + Aid.

Mr. Rice, 55, served as executive vice president of CVS Health and president of CVS Caremark, the pharmacy benefits management business of CVS Health, from March 2018 through February 2020. Previously, he held various executive positions at Eli Lilly and Company, most recently executive vice president of Global Services and chief financial officer from 2006 to 2017. Mr. Rice is currently a member of The Walt Disney Company's board of directors and will join the board of directors of Bristol Myers Squibb effective September 1, 2020. He previously served as a member of the board of directors of Target Corporation from 2007 to January 2018.

"Chris and Derica bring broad expertise and unique perspectives that will complement the skills and viewpoints of our current board. In her role as CEO of a premier technology company, Chris' voice will be a welcome addition to our discussions as we continue to accelerate the growth of our business and invest in our team. We're pleased Derica is returning to the board. His deep financial acumen and leadership prowess honed over more than 15 years in high-level positions at respected brands will prove more valuable than ever in these challenging times. I welcome both Chris and Derica to Target and am looking forward to their insights as we focus on deepening our trust with guests and advancing our durable strategy," said Brian Cornell, chairman and CEO of Target.

About Target

Minneapolis-based Target Corporation (NYSE: TGT) serves guests at nearly 1,900 stores and at Target.com. Since 1946, Target has given 5% of its profit to communities, which today equals millions of dollars a week. For the [latest store count](#) or for more information, visit [Target.com/Pressroom](#). For a behind-the-scenes look at Target, visit [Target.com/abullseyeview](#) or follow [@TargetNews](#) on Twitter.

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