SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended April 30, 1994

Commission file number 1-6049

Dayton Hudson Corporation

(Exact name of registrant as specified in its charter)

Minnesota	41-0215170
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

777 Nicollet Mall	Minneapolis, Minnesota	55402
(Address of principal executive offices)		(Zip Code)

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

None

Former name, former address and former fiscal year, if changed since last report.

The registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

The number of shares outstanding of common stock as of April 30, 1994 was 71,563,815.

DAYTON HUDSON CORPORATION AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

CONDENSED CONSOLIDATED RESULTS OF OPERATIONS

Dayton Hudson Corporation and Subsidiaries

(Millions of Dollars, Except Per-Share Data)	Three Months Ended		Twelve Months Ended	
(Unaudited)	APRIL 30, 1994	May 1, 1993	APRIL 30, 1994	May 1, 1993
REVENUES	$4,465	$4,040	$19,658	$18,248
COSTS AND EXPENSES				
Cost of retail sales, buying and occupancy	3,253	2,973	14,444	13,392
Selling, publicity and administrative	820	698	3,297	3,020
Depreciation	129	124	503	472
Interest expense, net	106	112	440	441
Taxes other than income taxes	93	85	351	320
Total Costs and Expenses	4,401	3,992	19,035	17,645
Earnings Before Income Taxes	64	48	623	603
Provision for Income Taxes	25	18	239	225
NET EARNINGS	$ 39	$ 30	$ 384	$ 378
PRIMARY EARNINGS PER SHARE	$ 0.48	$ 0.35	$ 5.11	$ 4.97
FULLY DILUTED EARNINGS PER SHARE	$ 0.47	$ 0.35	$ 4.89	$ 4.77
DIVIDENDS DECLARED PER COMMON SHARE	$ 0.42	$ 0.40	$ 1.62	$ 1.56
AVERAGE COMMON SHARES OUTSTANDING (MILLIONS):				
Primary	71.9	71.8	71.8	71.6
Fully Diluted	76.3	76.1	76.1	76.0

See accompanying Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Dayton Hudson Corporation and Subsidiaries

(Millions of Dollars)	APRIL 30, 1994	January 29, 1994*	May 1, 1993
	(Unaudited)		(Unaudited)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 181	$ 321	$ 156
Accounts receivable	1,409	1,536	1,280
Merchandise inventories	2,727	2,497	2,812
Other	119	157	107
Total Current Assets	4,436	4,511	4,355
PROPERTY AND EQUIPMENT	8,405	8,283	7,852
Accumulated depreciation	(2,382)	(2,336)	(2,245)
Net Property and Equipment	6,023	5,947	5,607
OTHER	342	320	359
TOTAL ASSETS	$10,801	$10,778	$10,321
LIABILITIES AND COMMON SHAREHOLDERS' INVESTMENT			
CURRENT LIABILITIES			
Commercial paper and current portion of long-term debt	$ 167	$ 373	$ 472
Accounts payable	1,749	1,654	1,450
Other	984	1,048	866
Total Current Liabilities	2,900	3,075	2,788
LONG-TERM DEBT	4,454	4,279	4,485
DEFERRED INCOME TAXES AND OTHER	543	536	447
CONVERTIBLE PREFERRED STOCK	366	368	372
LOAN TO ESOP	(204)	(217)	(255)
COMMON SHAREHOLDERS' INVESTMENT	2,742	2,737	2,484
TOTAL LIABILITIES AND COMMON SHAREHOLDERS' INVESTMENT	$10,801	$10,778	$10,321
COMMON SHARES OUTSTANDING (MILLIONS)	71.6	71.5	71.4

* The January 29, 1994 Statement of Financial Position is condensed from the audited financial statements.

See accompanying Notes to Condensed Consolidated Financial Statements.

(Millions of Dollars) (Unaudited)	Three Months Ended APRIL 30, 1994	May 1, 1993
OPERATING ACTIVITIES		
Net earnings	$ 39	$ 30
Reconciliation to cash flow:		
Depreciation	129	124
Deferred tax provision	(7)	(6)
Other noncash items affecting earnings	25	31
Changes in operating accounts providing/ (requiring) cash:		
Accounts receivable	127	234
Merchandise inventories	(230)	(194)
Accounts payable	95	(143)
Other	(19)	(65)
Cash Flow Provided by Operations	159	11
INVESTING ACTIVITIES		
Expenditures for property	(213)	(171)
Cash Flow Required for Investing Activities	(213)	(171)
Net Financing Requirements	(54)	(160)
FINANCING ACTIVITIES		
(Decrease)/Increase in commercial paper	(7)	130
Additions to long-term debt	-	217
Reduction of long-term debt	(24)	(116)
Dividends paid	(36)	(35)
Other	(19)	3
Cash Flow (Used)/Provided by Financing Activities	(86)	199
Net (Decrease)/Increase in Cash and Cash Equivalents	(140)	39
Cash & Cash Equivalents at Beginning of Period	321	117
CASH & CASH EQUIVALENTS AT END OF PERIOD	$ 181	$ 156

Amounts in this statement are presented on a cash basis and therefore may differ from those shown elsewhere in this 10-Q report.

SUPPLEMENTAL CASH FLOW INFORMATION:

- Interest paid (including interest capitalized) in the first three months of 1994 and 1993 was $59 million and $67 million, respectively.
- Income tax payments of $106 million and $86 million were made during the first three months of 1994 and 1993, respectively.
- In 1994, $193 million of commercial paper was classified as long-term debt and is not reflected in financing activities in this statement as it does not involve cash.

See accompanying Notes to Condensed Consolidated Financial Statements.

ACCOUNTING POLICIES

The accompanying condensed consolidated financial statements should be read in conjunction with the financial statement disclosures contained in the Corporation's 1993 Annual Shareholders' Report throughout pages 21-32. As explained on page 31 of the Annual Report, the same accounting policies are followed in preparing quarterly financial data as are followed in preparing annual data. In the opinion of management, all adjustments necessary for a fair presentation of quarterly operating results are reflected herein and are of a normal, recurring nature.

Due to the seasonal nature of the retail industry, earnings for periods which exclude the Christmas season are not indicative of the operating results that may be expected for the full fiscal year.

MERCHANDISE INVENTORIES

The last-in, first-out (LIFO) provision, included in cost of retail sales, in first quarter 1994 was zero versus a charge of $6 million ($.05 per share) in first quarter 1993.

The cumulative LIFO provision was $80 million at April 30, 1994 and January 29, 1994, and $177 million at May 1, 1993.

LONG-TERM DEBT

Beginning in the first quarter 1994, commercial paper is classified as long-term debt and is supported by the Corporation's revolving credit agreement of $600 million which expires in 1999. Commercial paper will be classified as long-term, provided the term of the related credit agreement exceeds one year and any unused commitments thereunder equal or exceed the amount of commercial paper outstanding.

PER SHARE DATA

Primary earnings per share are computed by dividing net earnings less dividend requirements on ESOP preferred stock (net of tax benefits related to unallocated shares) by the average common stock and common stock equivalents outstanding during the period. Fully diluted earnings per share also assumes conversion of the ESOP preferred stock (net of tax benefits related to unallocated shares) into common stock. Additionally, it assumes adjustment of net earnings for the additional expense required to fund the ESOP debt service resulting from the assumed replacement of the ESOP preferred dividends with common stock dividends.

The average allocated ESOP preferred shares outstanding were 1.8 million and 1.3 million for the first quarter 1994 and 1993, respectively, and 1.6 million and 1.1 million for the twelve-month period ended April 30, 1994 and May 1, 1993, respectively.

References to earnings per share relate to fully diluted earnings per share.

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF OPERATIONS AND FINANCIAL CONDITION
FIRST QUARTER 1994

ANALYSIS OF OPERATIONS

Earnings per share for the first quarter were $.47, compared with first quarter 1993 earnings per share of $.35, representing a 34% increase. First quarter net earnings were $39 million, compared with $30 million last year.

The following table illustrates the impact of the major factors contributing to the changes in earnings per share:

	First Quarter
1993 Earnings Per Share	$ .35
Changes in earnings per share:	
Revenues	.13
Gross margin rate	.16
Operating expense rate	(.10)
Start-up expense	(.04)
Interest expense, net	.05
Corporate expense and other	(.08)
1994 Earnings Per Share	$ .47

Our first quarter results met our expectations. All three operating divisions' revenue performance benefitted from value-pricing strategies. The overall gross margin rate improvement reflected lower markdowns partially offset by markup declines. Higher advertising expense at all three operating divisions contributed to the operating expense rate increase.

Changes in our first quarter revenue mix, primarily the result of strong revenue growth at Target, our lowest margin division, affected changes in the gross margin and operating expense rates. If the revenue mix had remained constant with the first quarter 1993, the gross margin rate variance would have been $.23 and the operating expense rate variance would have been $(.18).

Revenues

Total revenues increased 11% in the first quarter, while comparable-store revenues (revenues from stores open longer than a year) rose 5%.

Revenues by business segment for the first quarter were as follows:

(Millions of Dollars)	First Quarter APRIL 30, 1994	First Quarter May 1, 1993	Percentage Change All Stores	Percentage Change Comparable Stores
Target	$2,819	$2,456	15%	7%
Mervyn's	960	939	2	(1)
Department Store Division (DSD)	686	645	6	6
Total	$4,465	$4,040	11%	5%

Target's strong total revenue growth was primarily due to new store expansion and solid improvement in base business revenues. Total revenue growth at Mervyn's was primarily due to new store expansion in existing markets. While Mervyn's comparable-store revenues declined slightly, customers are responding favorably to lower everyday prices and a shift to a more branded merchandising assortment. DSD's solid total and comparable revenue increase reflects consumers' positive response to the value-pricing strategy and promotional events.

Operating Profit

First quarter operating profit (LIFO earnings from operations before corporate expense, interest and income taxes) showed a solid increase compared to the same period last year.

TARGET'S operating profit showed a solid increase over the same quarter last year as a result of strong revenue growth. The gross margin rate was flat reflecting lower promotional markdowns offset by the continued impact of Target's value-pricing strategy. The expense rate was equal to last year because the benefit of sales leverage was offset by an increase in marketing expenses.

MERVYN'S operating profit for the quarter was flat compared to last year, reflecting a slight increase in revenues and an improved gross margin rate offset by a higher operating expense rate. The gross margin rate improvement was the result of a substantial increase in the proportion of regular-priced merchandise sales and lower markdowns. The operating expense rate deterioration reflects lower sales leveraging as well as higher advertising expenses, which communicated Mervyn's value-strategy and renewed focus on fashion merchandise. Mervyn's remains committed to expense control.

DSD's operating profit improved substantially for the three-month period, reflecting a solid increase in sales and an improved gross margin rate, partially offset by a higher operating expense rate. The gross margin rate improvement reflects favorable costs on merchandise purchases and reduced clearance markdowns associated with lower inventory levels. The operating expense rate increased primarily due to higher advertising costs associated with added promotional events.

Other Performance Factors

The LIFO provision was zero in the first quarter of 1994 compared with a $6 million charge ($.05 per share) for the same period a year ago. The reduced provision in the first quarter reflects a lower estimated annual inflation rate compared with the estimated annual rate used in the first quarter last year. The inflation rate decline reflects the adoption of internally-generated price indices in the fourth quarter of 1993 at Mervyn's and DSD. Our internally-generated retail price indices, used in the LIFO calculations at all three operating divisions, capture the ongoing impact of our value-pricing strategies.

Net interest expense for the quarter decreased 5% compared with last year, principally resulting from a substantial reduction in inventory levels and improved payables leveraging. During the first quarter, the Corporation entered into two interest rate swap agreements. These swaps effectively exchanged fixed interest rates ranging from 5.8% to 6.8% on approximately $175 million of debt for variable interest rates tied to three- and six-month LIBOR. The terms of the swaps range from one to three years.

The estimated annual effective income tax rates were 39.0% and 37.5% for the first quarter 1994 and 1993, respectively. The increase in the 1994 rate was primarily the result of the increase in the federal statutory rate in the third quarter of 1993.

Corporate expense and other includes charges related to the retirement of Kenneth A. Macke, former Chief Executive Officer of the Corporation, as discussed in the Registrant's 1994 Proxy Statement.

FINANCIAL CONDITION

Our overall financial condition improved in the first quarter 1994 compared with the same period last year. Our ratio of debt (including the present value of operating leases) to total capitalization was 58% at the end of the first quarter 1994, four percentage points lower than last year. The lower rate primarily reflects improved cash flow. We continue to expect the debt ratio to decline over time to the mid-point of our financial policy range of 45%-65%.

Working capital of $1,536 million was 2% lower than a year ago reflecting planned reductions in inventory levels at Mervyn's and DSD and an increase in the financing of payables. The 7% increase in working capital from year-end reflects normal, seasonal fluctuations in our business.

First quarter 1994 capital expenditures were $213 million, compared with $171 million for the same period a year ago. Approximately 81% of these expenditures were made by Target, 12% by Mervyn's and 7% by DSD.

STORE DATA

At April 30, 1994 Target operated 567 stores in 32 states, Mervyn's operated 279 stores in 15 states and the DSD operated 63 stores in nine states.

PART II. OTHER INFORMATION

ITEM 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

a) The Company held its Annual Shareholders' Meeting on May 25, 1994.

c) (1). The shareholders voted for four director nominees for three-year terms. The vote was as follows:

Name of Candidate	Affirmative Votes	Withheld
Betty Ruth Hollander	65,722,897	496,230
Kenneth A. Macke	65,706,748	512,379
Mary Patterson McPherson	65,716,301	502,826
Robert J. Ulrich	65,721,586	497,541

There were no abstentions and no broker non-votes.

(2). The shareholders voted to approve the appointment of Ernst & Young as independent auditors of the Corporation. The vote was 65,835,806 for, 181,632 against and 201,689 abstentions. There were no broker non-votes.

(3). The shareholders voted to approve PTOC short-term incentive plan. The vote was 61,496,435 for, 3,456,677 against and 1,266,015 abstentions. There were no broker non-votes.

(4). The shareholders voted to approve the ROI short-term incentive plan. The vote was 61,439,047 for, 3,349,964 against and 1,430,116 abstentions. There were no broker non-votes.

(5). The shareholders voted against the shareholder proposal concerning a classified board. The vote was 29,129,195 for, 31,249,805 against and 1,543,252 abstentions. There were 4,296,875 broker non-votes.

(6). The shareholders voted against the shareholder proposal concerning an equal employment and affirmative action report. The vote was 5,494,654 for, 53,307,281 against and 3,120,417 abstentions. There were 4,296,775 broker non-votes.

ITEM 6 EXHIBITS AND REPORTS ON FORM 8-K

a) Exhibits

(2). Not applicable

(4). Instruments defining the rights of security holders, including indentures. Registrant agrees to furnish the Commission on request copies of instruments with respect to long-term debt.

(10). Retirement Contract

(11). Statements re Computations of Per Share Earnings

(12). Statements re Computations of Ratios

(15). Not applicable

(18). Not applicable

(19). Not applicable

(22). Not applicable

(23). Not applicable

(24). Not applicable

(27). Not applicable

(99). Not applicable

b) Reports on Form 8-K. Registrant did not file any reports on Form 8-K during the quarter ended April 30, 1994.

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 thereunto duly authorized.

DAYTON HUDSON CORPORATION
Registrant

Date: June 10, 1994 By /s/ Douglas A. Scovanner

Douglas A. Scovanner
Senior Vice President,
Chief Financial Officer
and Treasurer

Date: June 10, 1994 By /s/ J.A. Bogdan

JoAnn Bogdan
Controller and
Chief Accounting Officer

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(10). Retirement Contract

(11). Statements re Computations of Per Share Earnings

(12). Statements re Computations of Ratios

EXHIBIT (10)

AGREEMENT

This Agreement is made by and between Kenneth A. Macke ("Macke") and Dayton Hudson Corporation, a Minnesota corporation ("the Corporation"), as of April 13, 1994.

BACKGROUND

A. Macke has been employed by the Corporation for more than 30 years, most recently as Chairman of the Board and Chief Executive Officer.

B. Macke has expressed to the Board of Directors of the Corporation ("the Board") his desire to retire as a director, an officer, and an employee of the Corporation, and the Board has agreed to his retirement.

C. Macke will retire as Chief Executive Officer of the Corporation as of April 13, 1994.

D. Macke will retire as Chairman of the Board, Chairman of the Executive Committee of the Board, a director, and an employee of the Corporation as of July 1, 1994.

E. Incident to Macke's separation from employment with the Corporation, Macke and the Corporation hereby agree to a full settlement of all issues of present or potential dispute between them.

NOW, THEREFORE, in consideration of the premises and the mutual agreements, covenants, and provisions contained in this Agreement and the attached releases and resignation document, the parties agree and declare as follows:

AGREEMENTS

1. RELEASE OF CLAIMS BY MACKE. At the same time Macke executes this Agreement, he also shall execute a release ("the Macke Release"), in the form attached to this Agreement as Exhibit A, in favor of the Corporation, its insurers, subsidiaries, affiliates, divisions, committees, directors, officers, employees, agents, successors, and assigns. Macke shall re-execute the Macke Release on July 1, 1994. This Agreement shall not be interpreted or construed to limit in any manner the Macke Release.

2. RELEASE OF CLAIMS BY CORPORATION. At the same time the Corporation executes this Agreement, the Corporation also shall execute a release ("the Corporation Release"), in the form attached to this Agreement as Exhibit B, in favor of Macke and his heirs and representatives. The Corporation shall re-execute the Corporation Release on July 1, 1994. This Agreement shall not be interpreted or construed to limit in any manner the Corporation Release.

3. RESIGNATIONS. At the same time Macke executes this Agreement, he also shall execute a resignation document ("the Resignation"), in the form attached to this Agreement as Exhibit C, voluntarily resigning as Chief Executive Officer of the Corporation effective as of April 13, 1994, and as Chairman of the Board, Chairman of the Executive Committee of the Board, a director, and an employee of the Corporation effective as of July 1, 1994.

4. SPECIAL PAYMENTS AND CONSIDERATION. The Corporation shall make the special payments and provide the additional consideration set forth in subparagraphs 4(a) through 4(i) below.

a. LUMP SUM PAYMENT. The Corporation shall pay to Macke $3,060,000.00, less all applicable payroll withholding, in lieu of any compensation that he may be entitled to receive under the Corporation's Income Continuance Policy Statement. The net amount shall be paid to Macke in a lump sum on or before July 5, 1994.

b. RETIREMENT SUPPLEMENT. The Corporation shall pay to Macke $1,000,000.00, less all applicable payroll withholding, as a special retirement supplement. The net amount shall be paid to Macke in a lump sum on or before February 5, 1995.

c. BONUS. The Corporation shall pay to Macke $500,000.00, less all applicable payroll withholding, in lieu of any amount that he would have earned in short-term incentive compensation for the current fiscal year. The net amount shall be paid to Macke in a lump sum on or before February 5, 1995.

d. STOCK OPTIONS AND PERFORMANCE SHARES. Promptly after Macke executes this Agreement and the Macke Release, the Corporation, by actions of the Compensation Committee and the Executive Committee of the Board, shall extend until July 1, 1999 the time period within which Macke may exercise his rights to the stock options previously granted to him and may receive payment for any performance shares previously granted to him, provided that, in all other respects, the terms of the Corporation's Executive Long Term Incentive Plan of 1981 shall continue to apply to the vesting of the stock options and to Macke's rights to exercise the stock options and receive payment for the performance shares previously granted to him. Without limiting the foregoing, the 56,604 share option (grant no. 89-03) may be exercised by Macke on or after June 14, 1994, and the 6,411 retention shares (grant no. 93-04) shall be prorated by a factor of 18/48, resulting in 2,405 shares being paid out of escrow on or before February 5, 1995. A listing of all stock options and performance shares previously granted to Macke appears for reference purposes as Attachment 1 to this Agreement.

e. CONSULTING. Between July 2, 1994 and December 31, 1994, Macke may be called upon to consult with the Chief Executive Officer and directors of the Corporation, at their request, regarding significant business matters of the Corporation. Commencing on or about July 5, 1994, and continuing thereafter on or about the 5th day of each succeeding month of the consulting period specified above, the Corporation shall pay to Macke $50,000.00 per month as a consulting fee.

f. OFFICE ALLOWANCE. The Corporation shall provide Macke with an allowance, not to exceed $100,000.00 per year, to reimburse him for his actual expenses of maintaining a business office for the period from July 2, 1994 through June 30,

2003. Macke shall be entitled to receive reimbursement from the Corporation for all the ordinary and necessary expenses of operating his business office, including rent, insurance, depreciation, furniture, equipment, supplies, telephones and telecommunications, secretarial and clerical personnel, travel, entertainment, membership fees and dues, and subscriptions. Macke shall be solely responsible for all state and federal income taxes arising from the Corporation's reimbursement to him of the expenses of operating his business office. If the Corporation, at Macke's request, provides any business office facilities, secretarial or clerical personnel employed by the Corporation, or other office support to Macke or for his benefit, then Macke shall not be entitled to claim reimbursement for the actual costs to the Corporation of the facilities, personnel, or support, and the actual costs of such items shall be deducted from the amount of the annual allowance specified above. Macke shall request reimbursement for his business office expenses specified above in writing at or near the end of each calendar quarter. The Corporation shall make the reimbursement payment to Macke, subject to the amount of the annual allowance specified above, within 30 days after receipt of his written request for reimbursement. If, before July 1, 2003, Macke, without the written authorization of the Corporation's Chief Executive Officer, engages in self-employment more than one-half time, becomes an employee of any for-profit business organization (excluding a family business), or becomes a consultant or an advisor to or a director of any retail competitor of the Corporation, or if Macke decides to close his business office for any reason, then the Corporation shall have no further obligation to make any of the payments specified in this paragraph.

g. LIFE INSURANCE. The Corporation shall continue to pay until December 31, 1994 the employer's portion of the premium for Macke's current life insurance coverage provided by the Corporation.

h. FINANCIAL COUNSELING. The Corporation shall pay $15,000.00 in reimbursement of Macke's anticipated expenses for financial counseling for 1995. The Corporation shall make this payment in a lump sum on or about July 5, 1994, either to Macke directly or to a financial counseling organization that he designates in writing.

i. ATTORNEYS' FEES. The Corporation shall pay to the law firm of Munger, Tolles & Olson an amount not to exceed $100,000.00 for attorneys' fees and costs incurred in connection with Macke's separation from employment with the Corporation. The law firm of Munger, Tolles & Olson shall submit its invoice for fees and costs directly to the Corporation's Senior Vice President and General Counsel, and the Corporation shall make payment of the amount of the invoice, subject to the limit specified above, within 30 days after receipt of the invoice.

5. NON-COMPETITION AGREEMENT; OTHER LIMITATIONS. Macke shall immediately forfeit any continuing rights he may have to exercise any stock options or receive payment for any

performance shares as described in paragraph 3(d) above if, on or before July 2, 1999, Macke takes employment with or accepts compensation as a consultant or an advisor to Sears, Federated Department Stores, or K-Mart, or Macke or a person acting under his conscious and effective control engages in any of the types of deliberate conduct described below:

a. Unauthorized removal, use, or disclosure of strategic or operating plans, trade secrets, customer lists, internal systems, or other significant proprietary information of or concerning the Corporation or its personnel, the use or disclosure of which is intended or likely to cause substantial loss or reduction of business advantage or substantial injury to the Corporation or its management, business opportunities, or interests.

b. Expression of or endorsement of publication of untrue statements which are intended or likely to receive broad public attention and to bring the Corporation or its interests, methods, or representatives into disrepute.

c. Provision of materially false or misleading information concerning his post-separation employment, or failure or refusal promptly and accurately to provide information requested by the Corporation's Chief Executive Officer in connection with subparagraph 4(f) above and this paragraph, which may affect payments due to Macke from the Corporation.

d. Solicitation of or an offer to an employee within the Corporation to accept employment elsewhere, where the selection of or offer to the recruited employee was based in the whole or in part upon Macke's knowledge or experience concerning the employee which was acquired by Macke while employed within the Corporation or through one or more personal acquaintances employed within the Corporation, unless authorized in writing by the Corporation's Chief Executive Officer.

e. Exercise of the discretion, authority, or powers of any office or position held by Macke after July

1, 1994, unless specifically authorized or directed in writing in advance by an authorized executive of the Corporation or member of its Board.

The parties intend that, if any court of competent jurisdiction holds that any restriction contained in this paragraph exceeds the limit of a restriction that is enforceable under applicable law, then the restriction shall nevertheless apply to the maximum extent that is enforceable under applicable law.

6. EMPLOYEE BENEFITS. The Corporation confirms that it shall provide to Macke the following compensation and employee benefits to which he is entitled by reason of his employment with the Corporation. The Corporation shall provide to Macke a schedule of the employee benefits described in subparagraphs 6(c) through 6(f) below as soon as practicable after he executes this Agreement.

a. BASE SALARY. The Corporation shall continue to pay Macke his base salary of $93,333.33 per month until July 1, 1994.

b. VACATION PAY. The Corporation shall pay to Macke $170,000.00, less all applicable payroll withholding, as earned and accrued vacation pay. The net amount shall be paid to Macke in a lump sum on or before July 5, 1994.

c. MEDICAL PLAN. After July 1, 1994, Macke shall be entitled to enroll himself, his spouse, and his minor dependents in the Corporation's Retiree Medical Plan at the same cost charged to similarly-situated former executive employees, the cost to be paid by Macke in accordance with the terms of the Retiree Medical Plan, as it may exist from time to time.

d. RETIREMENT PLANS. Macke is a participant in the Corporation's Qualified Pension Plan, Excess Pension Plan, and Supplemental Pension Plan II (together "the Retirement Plans"). Macke shall be entitled to begin drawing his retirement benefits and to receive the lump sum payments to which he is entitled at the times and under the terms set forth in the Retirement Plans. If Macke pre-deceases his spouse, his surviving spouse shall be entitled to receive the equivalent of a joint and 100% surviving spouse annuity for her lifetime in accordance with the program that applies to all members of the Corporation's Senior Management Group on the date of this Agreement.

e. SUPPLEMENTAL RETIREMENT AND SAVINGS PLAN. Macke is a participant in the Corporation's Supplemental Retirement, Savings, and Employee Stock Ownership Plan (the "SRSP"). Macke shall be entitled to receive his benefits under the SRSP at the times and under the terms set forth in the SRSP.

f. DEFERRED COMPENSATION. Macke is a participant in the Corporation's Deferred Compensation Plan. Macke shall be entitled to receive payments of deferred compensation and bonuses at the times and under the terms set forth in the Deferred Compensation Plan.

g. DISCOUNT. As a retired employee of the Corporation, Macke shall be entitled after July 1, 1994 to receive discount privileges at the employee discount rate at Target, Mervyn's, and the Corporation's department stores.

7. CORPORATION COOPERATION. The Corporation shall ensure that all steps are followed to pay to Macke the amounts that he is entitled to receive under the employee benefit plans specified in paragraph 6 above according to his written instructions and shall promptly provide him and his advisors with the information that they reasonably require in accordance with the terms of employee benefit plans sponsored by the Corporation in which Macke is a participant.

8. PUBLIC DISCLOSURE. The parties understand that the Corporation shall release certain information regarding Macke's retirement from the Corporation and the compensation and other consideration that he is entitled to receive in connection with his retirement to the Corporation's stockholders in the form of proxy statements. The parties also understand that the Corporation shall release certain information regarding Macke's retirement from the Corporation to the public at large in the form of media statements. Without Macke's prior approval, the Corporation shall not change the content of the proxy statements or media statements, insofar as they relate to Macke, from that which Macke has approved prior to the execution of this Agreement. Macke and the official spokespersons for the Corporation shall respond to any governmental or media inquiries regarding Macke's employment with, retirement from, or consulting agreement with the Corporation in a manner consistent with the

tone and content of the proxy statements and media statements released prior to the date of any such inquiry.

9. INDEMNIFICATION. Notwithstanding Macke's retirement from the Corporation, with respect to events during his tenure as an officer or director of the Corporation, Macke shall be entitled, as a former officer or director of the Corporation, to the same rights to indemnification and advancement of expenses provided in the charter documents of the Corporation and under applicable law and to indemnity and a legal defense under any applicable general liability and/or directors' and officers' liability insurance policies maintained by the Corporation, as such rights exist now or in the future, and as such rights are afforded to senior executive officers of the Corporation.

10. RECORDS, DOCUMENTS, AND PROPERTY. On or before July 2, 1994, Macke shall return to the Corporation all records, correspondence, documents, financial data, strategic or operating plans, trade secrets, customer lists, internal systems, computer disks, computer tapes, and other tangible property in his possession belonging to the Corporation.

11. NO ADMISSION OF WRONGDOING. Macke understands that this Agreement does not constitute an admission that the Corporation has violated any local ordinance, state or federal statute, or principle of common law, or that the Corporation has engaged in any improper or unlawful conduct or wrongdoing against Macke. Macke shall not characterize this Agreement or the

payment of any money or other consideration in accordance with this Agreement as an admission that the Corporation has engaged in any improper or unlawful conduct or wrongdoing against him.

12. ATTORNEYS' FEES. In any action to enforce any of the provisions of this Agreement or to prosecute or defend any action arising under this Agreement, the prevailing party shall be entitled, in addition to whatever remedies are available to such party, to attorneys' fees, costs, and other expenses reasonably incurred by it in such enforcement, prosecution, or defense.

13. AUTHORITY. Macke represents and warrants that he has full authority to enter into this Agreement, the Macke Release, and the Resignation, and that no causes of action, claims, or demands released pursuant to this Agreement and the Macke Release have been assigned to any person or entity not a party to this Agreement. The Corporation represents that it has full authority to enter into this Agreement, the Corporation Release, and the Resignation, and that no causes of action, claims, or demands released pursuant to this Agreement and the Corporation Release have been assigned to any person or entity not a party to this Agreement.

14. REPRESENTATIONS. Macke acknowledges that he has been represented by his own attorneys in this matter, that he has had a full opportunity to consider this Agreement, the Macke Release, the Corporation Release, and the Resignation, that he has had a full opportunity to ask any questions that he may have

concerning this Agreement, the Macke Release, the Corporation Release, the Resignation, or the settlement of his claims against the Corporation, and that he has not relied upon any statements or representations made by the Corporation or its attorneys, written or oral, other than the statements and representations that are explicitly set forth in this Agreement, the Macke Release, the Corporation Release, the Resignation, and any employee benefit plans sponsored by the Corporation in which Macke is a participant.

15. SUCCESSORS AND ASSIGNS. This Agreement, the Macke Release, and the Corporation Release shall be binding upon and inure to the benefit of the parties and their respective heirs, representatives, successors, and assigns, but will not be assignable by either party without the prior written consent of the other party.

16. ENTIRE AGREEMENT. Before executing this Agreement, the Macke Release, the Corporation Release, and the Resignation, the parties and their representatives had numerous conversations, including preliminary discussions, informal conversations, and formal negotiations, and generated correspondence and other writings, in which the parties and their representatives discussed the matters that are the subject of this Agreement, the Macke Release, the Corporation Release, and the Resignation. In such conversations and writings, the parties and their representatives may have expressed their judgments and beliefs concerning the intentions, capabilities, and practices of

the parties, and may have forecast future events. The parties recognize, however, that all business transactions, including the transactions upon which the parties' judgments, beliefs, and forecasts are based, contain an element of risk, and that it is normal business practice to limit the legal obligations of contracting parties only to those promises and representations that are essential to the transaction so as to provide certainty as to their respective future rights and remedies. Accordingly, this Agreement, the Macke Release, the Corporation Release, the Resignation, the employee benefit plans sponsored by the Corporation in which Macke is a participant, and the written agreements executed by the parties in connection with such employee benefit plans are intended to define the full extent of the legally enforceable undertakings of the parties, and no promises or representations, written or oral, that are not set forth explicitly in this Agreement, the Macke Release, the Corporation Release, the Resignation, the employee benefit plans sponsored by the Corporation in which Macke is a participant, and the written agreements executed by the parties in connection with such employee benefit plans are intended by either party to be legally binding, and all other agreements and understandings between the parties are hereby superseded.

17. HEADINGS. The descriptive headings of the paragraphs and subparagraphs of this Agreement are inserted for convenience only, and do not constitute a part of this Agreement.

18. COUNTERPARTS. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19. GOVERNING LAW. This Agreement, the Macke Release, the Corporation Release, and the Resignation will be interpreted and construed in accordance with, and any dispute or controversy arising from any breach or asserted breach of this Agreement, the Macke Release, the Corporation Release, or the Resignation will be governed by, the laws of Minnesota.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first written above.

/s/ KENNETH A. MACKE

____

KENNETH A. MACKE

DAYTON HUDSON CORPORATION

/s/ ROGER L. HALE

By:_____________________________

ROGER L. HALE
DIRECTOR AND VICE CHAIRMAN OF THE EXECUTIVE COMMITTEE

/s/ ROBERT A. BURNETT

____

ROBERT A. BURNETT
CHMN COMPENSATION COMMITTEE

MACKE RELEASE

DEFINITIONS. All words used in this Release have their plain meanings in ordinary English. Specific terms used in this Release have the following meanings:

A. "I", "me", and "my" mean both me and anyone who has or obtains any legal rights or claims through me.

B. "Employer" means Dayton Hudson Corporation ("the Corporation"), any company providing insurance to the Corporation in the present or past, any present or past employee benefit plans sponsored by the Corporation, any present or past subsidiaries, affiliates, divisions, committees, directors, officers, employees, agents, successors, or assigns of the Corporation, and any person who acted on behalf of or on instructions from the Corporation.

C. "My Claims" mean all of my existing rights to any relief of any kind from the Employer, whether or not I now know about those rights, including, but not limited to:

1. all claims that arise out of or that relate to my employment or my separation from employment with the Employer;

2. all claims that arise out of or that relate to the statements or actions of the Employer;

3. all claims for any alleged unlawful discrimination or any other alleged unlawful practices that arise out of or that relate to the statements or actions of the Employer, including, but not limited to, claims under the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Minnesota Human Rights Act, the Minnesota Workers' Compensation Act, and any federal or state wage and hour laws; and claims that the Employer engaged in conduct prohibited on any other basis under any federal, state, or local statute, ordinance, or regulation;

4. all claims for alleged unpaid compensation, expenses, and employee benefits; wrongful discharge; harassment; retaliation or reprisal; constructive discharge; assault or battery; defamation; intentional or negligent infliction of emotional distress; invasion of privacy; fraud or misrepresentation; interference with contractual

or business relationships; violation of public policy; my conduct as a "whistleblower"; negligence; false imprisonment; breach of contract; breach of fiduciary duty; breach of the covenant of good faith and fair dealing; promissory or equitable estoppel; and any other wrongful employment practices; and

5. all claims for compensatory damages, liquidated damages, punitive damages, attorneys' fees, costs, and disbursements;

but excluding all claims that I may have under the Agreement, the employee benefit plans sponsored by the Employer in which I am a participant, or the written agreements executed by the Corporation and me in connection with such employee benefit plans, or my rights to indemnification and advancement of expenses as provided in the charter documents of the Corporation and under applicable law and to indemnity and a legal defense under any applicable general liability and/or directors' and officers' liability insurance policies maintained by the Corporation.

D. "Agreement" means the Agreement between the Corporation and me that I am executing on the same date that I first execute this Release, together with all the documents attached to the Agreement.

AGREEMENT TO RELEASE MY CLAIMS. I will receive certain sums of money and other consideration from the Employer as set forth in the Agreement if I sign this Release. In exchange for that money and other consideration, I agree to give up all My Claims. I will not bring any lawsuits or make any other demands against the Employer based on My Claims. The money and other consideration that I will receive in exchange for this Release and the Agreement is a full and fair payment for the release of My Claims. The Employer does not owe me anything for the release of My Claims in addition to the money and other consideration that I am receiving in exchange for this Release and the Agreement.

ADDITIONAL AGREEMENTS AND UNDERSTANDINGS. Even though the Employer will pay me for the release of My Claims, the Employer does not admit that it is responsible or legally obligated to me for My Claims. In fact, I understand that the Employer denies that it is responsible or legally obligated for My Claims or that it has engaged in any improper or unlawful conduct or wrongdoing against me.

I have read this Release and the Agreement carefully and I understand all their terms. I have discussed this Release and the Agreement with my own attorneys, who have fully explained them to me. In agreeing to sign this Release and the Agreement, I have not relied on any statements or explanations made by the Employer or its attorneys, other than statements made in this

Release, the Agreement, the Release executed by the Corporation, the employee benefit plans sponsored by the Employer in which I am a participant, and the written agreements executed by the Corporation and me in connection with such employee benefit plans.

I understand and agree that this Release, the Agreement, the Release executed by the Corporation, the employee benefit plans sponsored by the Employer in which I am a participant, and the written agreements executed by the Corporation and me in connection with such employee benefit plans contain all the agreements between the Employer and me relating to this settlement. We have no other written or oral agreements relating to this settlement.

I am not under any legal disabilities that prevent me from being legally bound by the agreements that I am making in this Release and the Agreement. I am legally able and entitled to receive the money and other consideration that I will receive from the Employer as set forth in the Agreement in settlement of My Claims.

/s/ KENNETH A. MACKE

DATED: APRIL 13, 1994. ________________________

KENNETH A. MACKE

WITNESSES:

/s/ R. GREGORY MORGAN

____

/s/ JAMES M. SAMPLES

____

I am executing this Release again on the last day of my employment with the Corporation, and I intend that all of the terms contained in this Release will fully apply to My Claims as they exist today.

DATED: JULY 1, 1994. ________________________

KENNETH A. MACKE

WITNESSES:

____

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CORPORATION RELEASE

DEFINITIONS. All words used in this Release have their plain meanings in ordinary English. Specific terms used in this Release have the following meanings:

A. "Corporation" means Dayton Hudson Corporation, any company providing insurance to Dayton Hudson Corporation in the present or past, any present or past employee benefit plans sponsored by Dayton Hudson Corporation, any present or past subsidiaries, affiliates, divisions, committees, successors, or assigns of Dayton Hudson Corporation, and any person who acted on behalf of or on instructions from Dayton Hudson Corporation.

B. "Macke" means Kenneth A. Macke and anyone who has or obtains any legal rights or claims through him.

C. "Corporation's Claims" mean all of the Corporation's existing rights to any relief of any kind from Macke, including, but not limited to:

1. all claims the Corporation has now, whether or not the Corporation now knows about the claims;

2. all claims the Corporation could have made in response to any claims that Macke has or could have asserted against the Corporation; and

3. all claims for compensatory damages, liquidated damages, punitive damages, attorneys' fees, costs, and disbursements;

but excluding all claims that the Corporation may have under the Agreement.

D. "Agreement" means the Agreement between the Corporation and Macke that the Corporation is executing on the same date that the Corporation first executes this Release, together with all the documents attached to the Agreement.

AGREEMENT TO RELEASE CORPORATION'S CLAIMS. The Corporation will receive certain consideration from Macke as set forth in the Agreement and the Release executed by him. In exchange for that consideration, the Corporation agrees to give up all the Corporation's Claims. The Corporation will not bring any lawsuits or make any other demands against Macke based on the

Corporation's Claims. The consideration that the Corporation will receive in exchange for this Release and the Agreement is a full and fair payment for the release of the Corporation's Claims. Macke does not owe the Corporation anything for the release of the Corporation's Claims in addition to the consideration that the Corporation is receiving in exchange for this Release and the Agreement.

ADDITIONAL AGREEMENTS AND UNDERSTANDINGS. Even though Macke will provide consideration to the Corporation for the release of the Corporation's Claims, Macke does not admit that he is responsible or legally obligated to the Corporation for the Corporation's Claims. In fact, the Corporation understands that Macke denies that he is responsible or legally obligated for the Corporation's Claims or that he has engaged in any improper or unlawful conduct or wrongdoing against the Corporation.

The Corporation through its undersigned officer has read this Release and the Agreement carefully and understands all their terms. The Corporation has consulted with its own attorneys prior to executing this Release and the Agreement, who have fully explained them to the Corporation. In agreeing to sign this Release and the Agreement, the Corporation has not relied on any statements or explanations made by Macke or his attorneys, other than statements made in the Agreement and the Release executed by Macke.

The Corporation understands and agrees that this Release, the Agreement, the Release executed by Macke, the employee benefit plans sponsored by the Corporation in which Macke is a participant, and the written agreements executed by Macke and the Corporation in connection with such employee benefit plans contain all the agreements between the Corporation and Macke relating to this settlement. The Corporation and Macke have no other written or oral agreements relating to this settlement.

The undersigned officer of the Corporation has the authority to legally bind the Corporation by the agreements that the Corporation is making in this Release and the Agreement, and represents that the Corporation is not under any legal disabilities that prevent it from being legally bound by the agreements that the Corporation is making in this Release and the Agreement.

DATED: APRIL 13, 1994.   DAYTON HUDSON CORPORATION

/s/ ROGER L. HALE
BY:_________________________
ROGER L. HALE
DIRECTOR AND VICE CHAIRMAN
OF THE EXECUTIVE COMMITTEE

WITNESSES:

/s/ JAMES T. HALE
____

/s/ JAMES M. SAMPLES
____

The Corporation is executing this Release again on the last day of Macke's employment with the Corporation, and the Corporation intends that all of the terms contained in this Release will apply fully to the Corporation's Claims as they exist today.

DATED: JULY 1, 1994.   DAYTON HUDSON CORPORATION

BY:_________________________
ROGER L. HALE
DIRECTOR AND VICE CHAIRMAN
OF THE EXECUTIVE COMMITTEE

WITNESSES:

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RESIGNATION

In consideration of and pursuant to the terms of the Agreement dated April 13, 1994 between Dayton Hudson Corporation ("the Corporation") and me, I hereby voluntarily resign as the Chief Executive Officer of the Corporation as of April 13, 1994, and as Chairman of the Board, Chairman of the Executive Committee of the Board of Directors, a director, and an employee of the Corporation effective as of July 1, 1994.

Dated: April 13, 1994. /s/ KENNETH A. MACKE

____
KENNETH A. MACKE

EXHIBIT C

LTIP ACCOUNT STATUS REPORT
ADJUSTED FOR STOCK SPLITS
PRINTED: 02/04/94

NAME: KENNETH A. MACKE (###-##-####)
COMPANY: CORPORATE
STATUS: ACTIVE
CONSENT: Y

GRANT INFORMATION							OPTION AVAILABILITY			CURRENT STATUS		ACTIVITY		
GNO	GRANT DATE	OPTION TYPE	GRANT TYPE	PLAN	SHARES GRANTED	GRANT PRICE	INSTALL DATE	INSTALL-MENTS	EXPIRE DATE	SHARES AVAIL NOW	TOTAL SHARES REMAINING	ACTIVITY DATE	ACTIVITY TYPE	NUMBER OF SHARES
77-1	07/13/77	NQ	REGULAR	1976	12,000	8.703125	N/A	N/A	07/13/87	0	0	06/06/84	EXER	12,000
78-3	07/12/78	NQ	REGULAR	1976	14,000	9.312500	N/A	N/A	07/12/88	0	0	06/06/84	EXER	14,000
79-1	07/11/79	NQ	REGULAR	1976	14,000	9.968750	N/A	N/A	07/11/89	0	0	02/01/88	EXER	14,000
80-3	08/13/80	NQ	REGULAR	1976	18,000	12.359375	N/A	N/A	08/13/90	0	0	02/01/88	EXER	18,000
81-2	08/12/81	NQ	REGULAR	1981	15,744	14.296875	N/A	N/A	08/12/91	0	0	04/03/90	EXER	15,744
82-1	08/11/82	NQ	REGULAR	1981	10,038	17.437500	N/A	N/A	08/11/92	0	0	04/03/90	EXER	10,038
82-2	08/11/82	ISO	REGULAR	1981	3,012	17.437500	N/A	N/A	08/11/92	0	0	04/03/90	EXER	3,012
83-04	08/10/83	NQ	REGULAR	1981	5,846	33.875000	N/A	N/A	08/10/93	0	0	10/20/92	EXER	5,846
83-05	08/10/83	NQ	SPECIAL	1981	1,949	33.875000	N/A	N/A	08/10/93	0	0	10/20/92	EXER	1,949
83-06	08/10/83	ISO	REGULAR	1981	2,108	33.875000	N/A	N/A	08/10/93	0	0	10/20/92	EXER	2,108
83-07	08/10/83	ISO	SPECIAL	1981	703	33.875000	N/A	N/A	08/10/93	0	0	10/20/92	EXER	703
84-2	08/08/84	NQ	REGULAR	1981	9,689	36.125000	N/A	N/A	08/08/94	0	0	04/16/93	EXER	9,689
84-3	08/08/84	NQ	SPECIAL	1981	1,938	36.125000	N/A	N/A	08/08/94	0	0	04/16/93	EXER	1,938
85-1	08/14/85	NQ	REGULAR	1981	20,032	39.937500	N/A	N/A	08/14/95	10,000	10,000	04/16/93	EXER	10,032
85-2	08/14/85	NQ	SPECIAL	1981	30,047	39.937500	N/A	N/A	08/14/95	30,047	30,047			
86-1	07/09/86	NQ	REGULAR	1981	9,401	53.187500	N/A	N/A	07/09/96	9,001	9,001	04/03/90	EXER	200
												04/16/93	EXER	200
87-02	07/08/87	NQ	REGULAR	1981	9,926	50.375000	N/A	N/A	07/08/97	9,926	9,926			
88-04	07/13/88	NQ	REGULAR	1981	14,210	35.187500	N/A	N/A	07/13/98	14,210	14,210			

LTIP ACCOUNT STATUS REPORT
ADJUSTED FOR STOCK SPLITS
PRINTED: 02/04/94

NAME: KENNETH A. MACKE (###-##-####)
COMPANY: CORPORATE
STATUS: ACTIVE
CONSENT: Y

GRANT INFORMATION							OPTION AVAILABILITY			CURRENT STATUS		ACTIVITY		
GNO	GRANT DATE	OPTION TYPE	GRANT TYPE	PLAN	SHARES GRANTED	GRANT PRICE	INSTALL DATE	INSTALL-MENTS	EXPIRE DATE	SHARES AVAIL NOW	TOTAL SHARES REMAINING	ACTIVITY DATE	ACTIVITY TYPE	NUMBER OF SHARES
89-02	06/14/89	NQ	REGULAR	1981	18,868	53.000000	N/A	N/A	06/14/99	18,868	18,868			
89-03	06/14/89	NQR	SPECIAL	1981	56,604	53.000000	06/14/94	56,604	06/14/99	0	56,604			
90-04	06/13/90	NQ	REGULAR	1981	19,868	75.500000	06/13/91	4,967	06/13/00	14,901	19,868			
							06/13/92	4,967						
							06/13/93	4,967						
							06/13/94	4,967						
91-01	04/10/91	NQ	REGULAR	1981	27,096	73.812500	04/10/92	6,774	04/10/01	13,548	27,096			
							04/10/93	6,774						
							04/10/94	6,774						
							04/10/95	6,774						
92-01	04/08/92	NQ	REGULAR	1981	16,719	59.812500	04/08/93	4,180	04/08/02	4,180	16,719			
							04/08/94	4,180						
							04/08/95	4,179						
							04/08/96	4,180						
93-02	04/14/93	NQ	REGULAR	1981	25,642	78.000000	04/14/94	6,411	04/14/03	0	25,642			
							04/14/95	6,410						
							04/14/96	6,411						
							04/14/97	6,410						

SO1031 1981 LTIP PERFORMANCE SHARES DATE: 09/13/93

ADJUSTED FOR STOCK SPLITS

KENNETH A. MACKE

(###-##-####)

GRANT NO.	GRANT DATE	SHARES GRANTED	SHARES REMAINING	GRANT TYPE	PAYOUT DATE	PAYOUT MKT PRICE	INCOME REALIZED	SHARES ISSUED
81-5	08/12/81	7,872	0	REGULAR	08/14/85	$39.9375	$248,411.25	3,110
82-3	08/11/82	7,170	0	REGULAR	04/09/86	$50.4375	$361,636.88	3,585
83-09	08/10/83	4,429	0	REGULAR	09/09/87	$49.7500	$220,342.75	2,215
83-10	08/10/83	1,477	0	SPECIAL	09/09/87	$49.7500	$ 73,480.75	739
84-6	08/08/84	4,845	0	REGULAR	09/14/88	$38.1250	$169,961.25	2,229
84-7	08/08/84	969	0	SPECIAL	09/14/88	$38.1250	$ 34,007.50	446
86-2	07/09/86	6,268	0	REGULAR	09/12/90	$56.4375	$254,702.44	2,257
87-04	07/08/87	6,618	0	REGULAR	09/11/91	$75.1875	$398,117.81	2,648
88-05	07/13/88	9,474	0	REGULAR	09/10/92	$67.6250	$435,707.88	3,222
89-04	06/14/89	12,579	0	REGULAR	09/08/93	$65.7500	$529,353.25	4,026
90-05	06/13/90	13,246	13,246	REGULAR				
91-02	04/10/91	18,064	18,064	REGULAR				
92-03	04/08/92	11,146	11,146	REGULAR				
93-03	04/14/93	19,231	19,231	PERFORM				
93-04	04/14/93	6,411	6,411	RETENTI				
		TOTAL	68,098				$2,725,721.76	24,477

PAYOUT MADE IN 50% CASH AND 50% STOCK, THEREFORE "INCOME REALIZED" = THE MARKET VALUE OF SHARES ISSUED PLUS CASH PORTION OF PAYOUT

EXHIBIT (11)

DAYTON HUDSON CORPORATION AND SUBSIDIARIES
COMPUTATIONS OF PER SHARE EARNINGS

(In Millions, Except Per-Share Data)

	Three Months Ended				Twelve Months Ended			
	April 30, 1994		May 1, 1993		April 30, 1994		May 1, 1993	
	Earnings	Shares	Earnings	Shares	Earnings	Shares	Earnings	Shares
Primary Computations								
Net earnings	$ 39		$ 30		$ 384		$ 378	
Less: Dividend requirements on ESOP preferred shares, net of tax benefit on unallocated shares	5		5		18		23	
Adjusted net earnings	$ 34		$ 25		$ 367		$ 355	
Average common shares outstanding		71.5		71.4		71.5		71.3
Average number of common share equivalents:								
Stock options		0.2		0.2		0.1		0.2
Performance shares		0.2		0.2		0.2		0.1
Adjusted common equivalent shares outstanding-primary		71.9		71.8		71.8		71.6
PRIMARY EARNINGS PER SHARE	$0.48		$0.35		$5.11		$4.97	
Fully Diluted Computations								
Net earnings	$ 39		$ 30		$ 384		$ 378	
Less: Earnings impact of assumed ESOP preferred share conversion, net of tax benefit on unallocated shares	3		3		13		17	
Adjusted net earnings	$ 36		$ 27		$ 371		$ 361	
Average common and common equivalent shares-primary		71.9		71.8		71.8		71.6
Additional common stock equivalents attributable to application of the treasury stock method		0.1		-		-		0.1
Assumed conversion of ESOP preferred shares		4.3		4.3		4.3		4.3
Adjusted common equivalent shares outstanding-fully diluted		76.3		76.1		76.1		76.0
FULLY DILUTED EARNINGS PER SHARE	$0.47		$0.35		$4.89		$4.77	

EXHIBIT (12)

DAYTON HUDSON CORPORATION

COMPUTATIONS OF RATIOS OF EARNINGS TO FIXED CHARGES
FOR THE THREE MONTHS ENDED APRIL 30, 1994 AND MAY 1, 1993
AND FOR THE FIVE YEARS ENDED JANUARY 29, 1994

(Millions of Dollars)

	Three Months Ended		Fiscal Year Ended				
	Apr. 30, 1994	May 1, 1993	Jan. 29, 1994	Jan. 30, 1993	Feb. 1, 1992	Feb. 2, 1991	Feb. 3, 1990
Earnings:							
Consolidated net earnings...........	$ 39	$ 30	$ 375	$ 383	$ 301	$ 412	$ 410
Income taxes........................	25	18	232	228	171	249	268
Total earnings....................	64	48	607	611	472	661	678
Fixed charges:							
Interest expense....................	108	115	459	454	421	333	283
Dividends on preferred stock (pre-tax basis)....................	10	10	39	39	39	39	2
Interest portion of rental expense..	12	9	45	43	39	46	45
Total fixed charges...............	130	134	543	536	499	418	330
Less:							
Dividends on preferred stock (pre-tax basis)....................	(10)	(10)	(39)	(39)	(39)	(39)	(2)
Capitalized interest................	(1)	(1)	(5)	(6)	(11)	(8)	(10)
Fixed charges in earnings.........	119	123	499	491	449	371	318
Earnings available for fixed charges..	$ 183	$ 171	$1,106	$1,102	$ 921	$1,032	$ 996
Ratio of earnings to fixed charges....	1.40	1.28	2.04	2.06	1.85	2.47	3.02