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) **February 27, 2007**

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**

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 (see General Instruction A.2. below):

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

Item 2.02. **Results of Operations and Financial Condition.**

On February 27, 2007, Target Corporation issued a News Release containing its financial results for the fourteen weeks ended February 3, 2007. The News Release is attached hereto as Exhibit 99. Forward-looking statements in this release should be read in conjunction with the cautionary statements in Exhibit (99)C to Target Corporation's 2005 Form 10-K.

Item 8.01. **Other Events**

On February 27, 2007, Target Corporation issued a News Release containing its financial results for the fourteen weeks ended February 3, 2007. The News Release is attached hereto as Exhibit 99. Forward-looking statements in this release should be read in conjunction with the cautionary statements in Exhibit (99)C to Target Corporation's 2005 Form 10-K.

Beginning with Target's February 2007 monthly sales report, Target will include sales from Target.com in comparable store sales results, because we believe this combined measure represents a more useful disclosure in light of our fully-integrated, multi-channel approach to our business. This prospective change in comparable sales reporting will have no impact on total sales or any element of profitability. To provide some analytical perspective, if Target.com sales had been included in comparable store sales during the past two years, monthly comparable store sales growth would have consistently benefited by approximately 30 to 50 basis points. In addition, though the comparable sales guidance provided at the beginning of February did not include Target.com, our sales guidance going forward will reflect our outlook for this sales measure on a unified basis.

Item 9.01. **Financial Statements and Exhibits.**

(d) **Exhibits.**

(99). Target Corporation's News Release dated February 27, 2007 containing its financial results for the fourteen weeks ended February 3, 2007.

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: February 27, 2007

/s/ Douglas A. Scovanner

Douglas A. Scovanner
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description	Method of Filing
(99).	Target Corporation’s News Release dated February 27, 2007 containing its financial results for the fourteen weeks ended February 3, 2007.	Filed Electronically

FOR IMMEDIATE RELEASE

Contacts: Susan Kahn (investor)
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Cathy Wright (financial media)
(612) 761-6627 or (847) 615-1538

TARGET CORPORATION FOURTH QUARTER EARNINGS PER SHARE $1.29

FISCAL 2006 EPS $3.21

MINNEAPOLIS, February 27, 2007 — Target Corporation (NYSE: TGT) today reported net earnings of $1.119 billion for the fourth quarter ended February 3, 2007, a 14-week period, compared with $939 million in the fourth quarter ended January 28, 2006, a 13-week period. Earnings per share in the fourth quarter 2007 increased 21.7 percent to $1.29 per share from $1.06 per share in the same period a year ago. All earnings per share figures refer to diluted earnings per share.

For the full fiscal year 2006, a 53-week period, net earnings were $2.787 billion, compared with $2.408 billion in fiscal 2005, a 52-week period. Earnings per share increased 18.5 percent to $3.21 per share from $2.71 per share a year ago.

"We are pleased with our performance in 2006, which reflects the strength of our strategic direction and disciplined execution," said Bob Ulrich, chairman and chief executive officer of Target Corporation. "In 2007, we remain focused on delighting our guests, creating a preferred workplace for our team members and supporting the communities in which we operate, positioning us to generate considerable profitable market share growth and superior value for our shareholders over time."

Full-Year Results

For fiscal 2006, total revenues increased 13.1 percent to $59.490 billion from $52.620 billion in 2005, fueled by the contribution from new store expansion, a 4.8 percent increase in comparable store sales (based on a 52-week period in both years), the impact of one additional week and the contribution from our credit card operations. Total revenues include retail sales and net credit card revenues. Comparable-store sales are sales from stores open longer than one year.

Earnings before interest expense and income taxes (EBIT) for the full year increased 17.3 percent to $5.069 billion, compared with $4.323 billion a year ago. EBIT in our core retail operations grew 11.2 percent, while the contribution of our credit card operations to total EBIT rose 51.9 percent. Within our core retail operations, gross margin rate was essentially unchanged from the prior year, while the company's expense rate was unfavorable to the prior year. Gross margin rate represents sales less cost of sales expressed as a percentage of sales. Expense rate represents selling, general and administrative expenses expressed as a percentage of sales.

—more —

Total year net interest expense increased $109 million compared with 2005, primarily due to growth in the cost of funding our credit card operations.

Earnings before taxes (EBT) for the full year totaled $4.497 billion, representing an increase of $637 million, or 16.5 percent, from the same period in 2005. The contribution from the company's credit card operations to these results was $693 million, an increase of $241 million, or 53.3 percent, from a year ago.

Fourth-Quarter Results

Total revenues in the fourth quarter increased 16.3 percent to $19.710 billion from $16.947 billion in 2005, driven by the extra week of sales, the contribution from new store expansion, a 4.8 percent increase in comparable store sales (based on a 13-week period in both years) and the contribution from our credit card operations.

Fourth quarter 2006 EBIT increased 22.1 percent to $1.960 billion, compared with $1.606 billion in the fourth quarter a year ago. EBIT in our core retail operations grew 19.5 percent, while the contribution of our credit card operations to total EBIT rose 40.7 percent. Within our core retail operations, gross margin rate in the quarter was slightly favorable and the company's expense rate was slightly unfavorable to the prior year.

Net interest expense for the quarter increased $27 million compared with fourth quarter 2005, due to growth in the cost of funding our credit card operations and the additional week.

EBT in the fourth quarter totaled $1.809 billion, representing an increase of $327 million, or 22.1 percent, from the same period in 2005. The contribution from the company's credit card operations to these results was $187 million, an increase of $54 million, or 40.7 percent, from a year ago.

Other Factors

For the full year, the effective income tax rate in 2006 was 38.0 percent, compared to 37.6 percent in 2005.

Under a $5 billion share repurchase program that began in 2004, the company repurchased 19.5 million shares of its common stock in 2006 at an average price of $50.16 per share, for a total investment of $977 million. Program to-date, the company has acquired 71.0 million shares of its common stock at an average price per share of $48.56, reflecting a total investment of approximately $3.45 billion. The company expects to continue to execute this program primarily in open market transactions, subject to market conditions, and expects to complete the total program by year-end 2008, or sooner.

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Miscellaneous

Target Corporation will webcast its fourth quarter and year end earnings conference call at 9:00am CST today. Investors and the media are invited to listen to the call through the company's website at www.target.com/investors (click on "Events + Calendar", then "webcasts"). A telephone replay of the call will be available beginning at approximately 11:00am CST today through the end of business on Thursday March 1, 2007. The replay number is (800) 642-1687 (passcode: 7387445).

Forward-looking statements in this release should be read in conjunction with the cautionary statements in Exhibit (99)C to the company's 2005 Form 10-K.

Target Corporation's operations include large, general merchandise and food discount stores and a fully integrated on-line business through which we offer a fun and convenient shopping experience with thousands of highly differentiated and affordably priced items. The company gives back more than $3 million each week to its local communities through grants and special programs. The company currently operates 1,487 Target stores in 47 states.

Target Corporation news releases are available at www.target.com.

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(Tables Follow)

CONSOLIDATED RESULTS OF OPERATIONS

(Millions, except per share data) (Unaudited)	Fourteen Weeks Ended Feb. 3, 2007	Thirteen Weeks Ended Jan. 28, 2006	% Change	Fifty-Three Weeks Ended Feb. 3, 2007	Fifty-Two Weeks Ended Jan. 28, 2006	% Change
Sales	**$ 19,269**	$ 16,570	16.3%	**$ 57,878**	$ 51,271	12.9%
Net credit card revenues	**441**	377	17.0	**1,612**	1,349	19.5
Total revenues	**19,710**	16,947	16.3	**59,490**	52,620	13.1
Cost of sales	**13,349**	11,509	16.0	**39,399**	34,927	12.8
Selling, general and administrative expenses	**3,804**	3,254	16.9	**12,819**	11,185	14.6
Credit card expenses	**195**	209	(6.6)	**707**	776	(8.9)
Depreciation and amortization	**402**	369	9.0	**1,496**	1,409	6.1
Earnings before interest expense and income taxes	**1,960**	1,606	22.1	**5,069**	4,323	17.3
Net interest expense	**151**	124	21.5	**572**	463	23.4
Earnings before income taxes	**1,809**	1,482	22.1	**4,497**	3,860	16.5
Provision for income taxes	**690**	543	27.2	**1,710**	1,452	17.8
Net earnings	**$ 1,119**	$ 939	19.2%	**$ 2,787**	$ 2,408	15.8%

Basic earnings per share:	**$**	**1.30**	$	1.07	21.7%	**$**	**3.23**	$	2.73	18.5%
Diluted earnings per share:	**$**	**1.29**	$	1.06	21.7%	**$**	**3.21**	$	2.71	18.5%
Weighted average common shares outstanding:										
Basic		**858.5**		876.6			**861.9**		882.0	
Diluted		**865.4**		883.5			**868.6**		889.2	

TARGET

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

SUBJECT TO RECLASSIFICATION

(Millions) (Unaudited)		Feb. 3, 2007		Jan. 28, 2006
ASSETS				
Cash and cash equivalents	$	**813**	$	1,648
Accounts receivable, net		**6,194**		5,666
Inventory		**6,254**		5,838
Other current assets		**1,445**		1,253
Total current assets		**14,706**		14,405
Property and equipment, net		**21,431**		19,038
Other non-current assets		**1,212**		1,552
Total assets	**$**	**37,349**	$	34,995
LIABILITIES AND SHAREHOLDERS' INVESTMENT				
Accounts payable	$	**6,575**	$	6,268
Current portion of long-term debt and notes payable		**1,362**		753
Other current liabilities		**3,180**		2,567
Total current liabilities		**11,117**		9,588
Long-term debt		**8,675**		9,119
Deferred income taxes		**577**		851
Other non-current liabilities		**1,347**		1,232
Shareholders' investment		**15,633**		14,205
Total liabilities and shareholders' investment	**$**	**37,349**	$	34,995
Common shares outstanding		**859.8**		874.1

TARGET

CONSOLIDATED STATEMENTS OF CASH FLOWS

SUBJECT TO RECLASSIFICATION

(Millions) (Unaudited)		Fifty-Three Weeks Ended Feb. 3, 2007		Fifty-Two Weeks Ended Jan. 28, 2006
OPERATING ACTIVITIES				
Net earnings	$	**2,787**	$	2,408
Reconciliation to cash flow:				
Depreciation and amortization		**1,496**		1,409

Share-based compensation expense	**99**	93
Deferred income taxes	**(201)**	(122)
Bad debt provision	**380**	466
Loss on disposal of property and equipment, net	**53**	70
Other non-cash items affecting earnings	**(35)**	(50)
Changes in operating accounts providing/(requiring) cash:		
Accounts receivable originated at Target	**(226)**	(244)
Inventory	**(431)**	(454)
Other current assets	**(30)**	(28)
Other non-current assets	**5**	(24)
Accounts payable	**435**	489
Accrued liabilities	**389**	351
Income taxes payable	**41**	70
Other non-current liabilities	**100**	2
Other	**—**	15
Cash flow provided by operations	**4,862**	4,451
INVESTING ACTIVITIES		
Expenditures for property and equipment	**(3,928)**	(3,388)
Proceeds from disposal of property and equipment	**62**	58
Change in accounts receivable originated at third parties	**(683)**	(819)
Other investment	**(144)**	—
Cash flow required for investing activities	**(4,693)**	(4,149)
FINANCING ACTIVITIES		
Additions to long-term debt	**1,256**	913
Reductions of long-term debt	**(1,155)**	(527)
Dividends paid	**(380)**	(318)
Repurchase of stock	**(901)**	(1,197)
Stock option exercises and related tax benefit	**181**	231
Other	**(5)**	(1)
Cash flow required for financing activities	**(1,004)**	(899)
Net decrease in cash and cash equivalents	**(835)**	(597)
Cash and cash equivalents at beginning of period	**1,648**	2,245
Cash and cash equivalents at end of period	**$ 813**	$ 1,648

TARGET

NUMBER OF STORES, RETAIL SQUARE FEET and COMPARABLE-STORE SALES

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

	Number of Stores		Retail Square Feet		
(Unaudited)	Feb. 3, 2007	Jan. 28, 2006	Feb. 3, 2007	Jan. 28, 2006	Change
Target General Merchandise Stores	**1,311**	1,239	**160,806**	150,318	7.0%
SuperTarget Stores	**177**	158	**31,258**	27,942	11.9%
Total	**1,488**	1,397	**192,064**	178,260	7.7%

	Thirteen Weeks Ended		Fifty-Two Weeks Ended	
	Jan. 27, (a) 2007	Jan. 28, 2006	Jan. 27, (a) 2007	Jan. 28, 2006
Comparable-Store Sales	**4.8%**	4.2%	**4.8%**	5.6%

(a) Comparable-store sales growth is calculated by comparing sales in current year periods against designated prior year periods of equivalent length.

CREDIT CARD CONTRIBUTION TO EBT

(Millions) (Unaudited)	Fourteen Weeks Ended Feb. 3, 2007	Thirteen Weeks Ended Jan. 28, 2006	Fifty-Three Weeks Ended Feb. 3, 2007	Fifty-Two Weeks Ended Jan. 28, 2006
Revenues				
Finance charges	**$ 305**	$ 259	**$ 1,117**	$ 915
Interest expense (a)	**(83)**	(59)	**(286)**	(193)

Net interest income	**222**	200	**831**	722
Late fees and other revenues	**95**	83	**356**	310
Merchant fees				
Intracompany	**24**	24	**74**	72
Third-party	**41**	35	**139**	124
Non-interest income	**160**	142	**569**	506
Expenses				
Bad debt	**102**	129	**380**	466
Operations and marketing	**93**	80	**327**	310
Total expenses	**195**	209	**707**	776
Credit card contribution to EBT	**$ 187**	$ 133	**$ 693**	$ 452
As a percentage of average receivables (annualized)	**10.6**%	9.0%	**11.0**%	8.2%
Net interest margin (annualized) (b)	**12.6**%	13.5%	**13.2**%	13.0%
RECEIVABLES				
Period-end receivables	**$ 6,711**	$ 6,117		
Average receivables	**$ 6,544**	$ 5,922	**$ 6,161**	$ 5,544
Accounts with three or more payments past due as a percentage of period-end receivables	**3.5**%	2.8%		
ALLOWANCE FOR DOUBTFUL ACCOUNTS				
Allowance at beginning of period	**$ 514**	$ 417	**$ 451**	$ 387
Bad debt provision	**102**	129	**380**	466
Net write-offs	**(99)**	(95)	**(314)**	(402)
Allowance at end of period	**$ 517**	$ 451	**$ 517**	$ 451
As a percentage of period-end receivables	**7.7**%	7.4%	**7.7**%	7.4%
Net write-offs as a percentage of average receivables (annualized)	**6.1**%	6.5%	**5.1**%	7.2%

(a) Represents an allocation of consolidated interest expense based on estimated funding costs for average net accounts receivable and other financial services assets. Interest expense allocated to our credit card operations for the first, second, third, and fourth quarters 2005 totaled $40, $43, $50, and $59, respectively.

(b) Net interest income divided by average accounts receivable.