

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Mulligan John J</u>  (Last) (First) (Middle) <u>1000 NICOLLET MALL</u>  (Street) <u>MINNEAPOLIS MN 55403</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TARGET CORP [ TGT ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/22/2019</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/22/2019		M		139,018	A	\$60.48	327,639 <sup>(1)</sup>	D	
Common Stock	08/22/2019		S		28,257	D	\$105.0911 <sup>(2)</sup>	299,382	D	
Common Stock	08/22/2019		S		115,616	D	\$104.685 <sup>(3)</sup>	183,766	D	
Common Stock	08/22/2019		I		8,757.1293 <sup>(4)</sup>	D	\$106.32	0.0000	I	By 401(k) Plan

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option <sup>(5)</sup>	\$60.48	08/22/2019		M			139,018	(6)	01/09/2023	Common Stock	139,018	\$0.0000	0.0000	D	

**Explanation of Responses:**

- Includes dividend equivalents paid on performance-based restricted stock units since the date of the reporting person's last filing through the date of the reported transaction that have been reinvested in additional performance-based restricted stock units.
- Price is the volume weighted average selling price of all sales by the reporting person on the transaction date within a one dollar range. Actual prices ranged from \$104.93 to \$105.33. The reporting person hereby undertakes to provide upon request of the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- Price is the volume weighted average selling price of all sales by the reporting person on the transaction date within a one dollar range. Actual prices ranged from \$103.93 to \$104.9250. The reporting person hereby undertakes to provide upon request of the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- Shares held in the Target Stock Fund of the Target Corporation 401(k) Plan as of August 22, 2019, subject to earnings adjustments since the reporting person's last filing that have been reinvested in additional equivalent plan shares.
- Option granted under the Target Corporation 2011 Long-Term Incentive Plan.
- Option granted on January 9, 2013. Option vests and becomes exercisable in 25% increments on each anniversary of the grant date.

Andrew J. Neuharth, Attorney-In-Fact 08/26/2019

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.