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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**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) June 14, 2017

**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))

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.

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**Item 5.07. Submission of Matters to a Vote of Shareholders.**

On June 14, 2017, Target Corporation (the “Company”) held its 2017 Annual Meeting of Shareholders (the “Annual Meeting”) to: (1) elect directors for a one-year term; (2) ratify the appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm; (3) approve, on an advisory basis, the Company’s executive compensation (“Say on Pay”); (4) approve, on an advisory basis, the frequency of the Company’s Say on Pay votes, and (5) approve the Target Corporation Executive Officer Cash Incentive Plan.

At the close of business on April 17, 2017, the record date of the Annual Meeting, the Company had 551,601,217 shares of common stock issued and outstanding. The holders of a total of 493,626,332 shares of common stock were present at the Annual Meeting, either in person or by proxy, which total constituted a majority of the issued and outstanding shares on the record date for the Annual Meeting.

The final voting results and the votes used to determine the results for each proposal under the voting approval standard disclosed in the 2017 Proxy Statement (as indicated by the borders) are set forth below:

1. The shareholders elected each of the following nominees as directors for a one-year term:

<u>Nominee</u>	<u>For</u>		<u>Against</u>		<u>Abstain</u>	<u>Broker Non-Votes</u>
	<u>Shares</u>	<u>%</u>	<u>Shares</u>	<u>%</u>		
Roxanne S. Austin	392,361,514	94.8	21,434,062	5.2	1,223,158	78,607,598
Douglas M. Baker, Jr.	355,374,792	86.0	57,796,230	14.0	1,847,712	78,607,598
Brian C. Cornell	385,594,296	94.5	22,611,328	5.5	6,813,110	78,607,598
Calvin Darden	404,165,516	97.7	9,556,524	2.3	1,296,694	78,607,598
Henrique De Castro	406,489,537	98.3	7,150,354	1.7	1,378,843	78,607,598
Robert L. Edwards	409,648,961	99.1	3,913,814	0.9	1,455,959	78,607,598
Melanie L. Healey	407,138,479	98.4	6,549,963	1.6	1,330,292	78,607,598
Donald R. Knauss	406,446,285	98.3	7,127,032	1.7	1,445,417	78,607,598
Monica C. Lozano	410,083,666	99.1	3,605,550	0.9	1,329,518	78,607,598
Mary E. Minnick	408,639,622	98.8	5,016,073	1.2	1,363,039	78,607,598
Derica W. Rice	409,645,813	99.0	3,935,718	1.0	1,437,203	78,607,598
Kenneth L. Salazar	408,886,583	98.8	4,787,972	1.2	1,344,179	78,607,598

2. The shareholders ratified the appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm for fiscal 2017:

<b>For:</b>	<b>Shares</b>	<b>475,584,948</b>
	<b>%</b>	<b>96.3</b>
<b>Against:</b>	<b>Shares</b>	<b>16,598,911</b>
	<b>%</b>	<b>3.4</b>
<b>Abstain:</b>	<b>Shares</b>	<b>1,442,473</b>
	<b>%</b>	<b>0.3</b>

3. The shareholders approved, on an advisory basis, the Company’s executive compensation:

<b>For:</b>	<b>Shares</b>	<b>386,775,751</b>
	<b>%</b>	<b>93.9</b>
<b>Against:</b>	<b>Shares</b>	<b>25,298,152</b>
	<b>%</b>	<b>6.1</b>
<b>Abstain:</b>	<b>Shares</b>	<b>2,944,831</b>
<b>Broker Non-Votes:</b>	<b>Shares</b>	<b>78,607,598</b>

4. The shareholders approved, on an advisory basis, a frequency of “1 Year” as the recommendation for the frequency of Say on Pay votes:

1 Year:	Shares	366,178,122
	%	88.7
2 Years:	Shares	1,865,952
	%	0.5
3 Years:	Shares	44,589,443
	%	10.8
Abstain:	Shares	2,385,217
Broker Non-Votes:	Shares	78,607,598

The Board of Directors has determined to include the non-binding advisory vote on executive compensation at each annual meeting of shareholders until the next required vote on the frequency of shareholder votes on executive compensation.

5. The shareholders approved the Target Corporation Executive Officer Cash Incentive Plan:

For:	Shares	398,586,471
	%	96
Against:	Shares	13,322,150
	%	3.2
Abstain:	Shares	3,110,113
	%	0.7
Broker Non-Votes:	Shares	78,607,598

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

**(d) Exhibits.**

(10)KK Target Corporation Executive Officer Cash Incentive Plan.

**SIGNATURE**

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: June 15, 2017

/s/ Don H. Liu

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Don H. Liu

Executive Vice President, Chief Legal Officer  
and Corporate Secretary

**EXHIBIT INDEX**

<b>Exhibit</b>	<b>Description</b>	<b>Method of Filing</b>
(10)KK	Target Corporation Executive Officer Cash Incentive Plan.	Filed Electronically

**TARGET CORPORATION**  
**EXECUTIVE OFFICER CASH INCENTIVE PLAN**  
(Adopted on March 7, 2017)

**Article I—Background**

- 1.1 Name.** The name of this plan is the "Target Corporation Executive Officer Cash Incentive Plan." It is sometimes hereinafter referred to as the "Plan." Unless otherwise defined in the Plan or the context clearly indicates to the contrary, capitalized terms are defined in Article II.
- 1.2 Compensation Policy and Plan Intent.** The Plan is intended to promote the Company's pay-for-performance compensation philosophy by providing incentive cash bonus payments to Executive Officers, who through their efforts, directly and significantly impact the achievement of Company goals and objectives.
- 1.3 Eligibility.** Bonuses may be granted to any Executive Officer who is designated as a Participant from time to time by the Committee. Designation as a Participant for a Bonus in one period shall not confer on a Participant the right to participate in the Plan for any other period.

**Article II—Definitions**

- 2.1 Board.** "Board" means the Board of Directors of the Company.
- 2.2 Bonus.** "Bonus" means an incentive award which, subject to such terms and conditions as may be prescribed by the Committee, entitles a Participant to receive a cash bonus payment from the Company pursuant to Article III.
- 2.3 Code.** "Code" refers to the Internal Revenue Code of 1986, as amended.
- 2.4 Company.** "Company" refers to Target Corporation and its subsidiaries.
- 2.5 Committee.** "Committee" means the Human Resources & Compensation Committee of the Board and if no such named committee shall be designated by the Board, it shall mean the Committee of the Board most nearly performing the duties of the Human Resources & Compensation Committee as defined at the time of its elimination as a Board Committee.
- 2.6 Covered Officer.** "Covered Officer" includes all Participants whose compensation, in the Performance Period for which the Bonus is calculated, is or, in the Committee's discretion, may be subject to the compensation expense deduction limitations set forth in Section 162(m) of the Code.
- 2.7 Executive Officer.** "Executive Officer" is as defined in Rule 3b-7 under the Securities Exchange Act of 1934, as amended.
- 2.8 Participants.** "Participants" means Executive Officers participating in the Plan.
- 2.9 Performance-Based Compensation.** "Performance-Based Compensation" means a Bonus that is intended to constitute "performance-based compensation" within the meaning of Section 162(m)(4)(C) of the Code and the regulations promulgated thereunder.
- 2.10 Performance Measures.** "Performance Measures" means one or a combination of two or more of the following performance-based metrics, as approved by the Committee; provided, however, that different Performance Measures may be approved for different Participants during the same Performance Period: revenues; sales; comparable sales; earnings before one or more of interest, taxes, depreciation and amortization; net earnings; earnings per share;

profitability as measured by return ratios (including, but not limited to, return on assets, return on equity, return on invested capital and return on revenue); cash flow (including, but not limited to, operating cash flow, free cash flow and cash flow return on investment); margins (including, but not limited to, one or more of gross, operating and net earnings margins); cost and expense management; economic value added or similar value added measurements; and total shareholder return. In addition, for any Bonus to a Participant that is not intended to constitute Performance-Based Compensation, Performance Measures may include, alone or in combination with the foregoing Performance Measures, any other measure of performance as determined by the Committee.

**2.11 Performance Period.** "Performance Period" is the period, which shall be a period of at least one fiscal quarter, specified by the Committee at the time a Bonus is granted during which specified Performance Measures must be attained as a condition to the payment of the Bonus.

### Article III—Bonuses

**3.1 General.** Bonuses may be granted to a Participant in such amounts and upon such terms, and at any time and from time to time, as shall be determined by the Committee. The Committee, at the time a Bonus is granted, shall specify the terms and conditions which govern the Bonus, which terms and conditions will prescribe the degree of attainment of such Performance Measures required for payment of a Bonus and that the Bonus shall be earned only upon, and to the extent that, Performance Measures as described in Section 3.2 are satisfied within the Performance Period for the Bonus. The Committee may establish terms and conditions for payment of Bonuses in the event of changes of duties of any Participant with the Company during the Performance Period or in the event of a Participant's termination of employment (including death, disability, retirement, or termination with or without cause) or leave of absence; provided that no such payment shall be made if it would cause a Bonus intended to constitute Performance-Based Compensation to fail to qualify as Performance-Based Compensation. Different terms and conditions may be established by the Committee for different Bonuses and for different Participants.

**3.2 Performance Measures.** Payment of Bonuses shall be contingent upon the degree of attainment of specified Performance Measures over the Performance Period. Multiple Performance Periods may be established, each with different lengths and which run concurrently. Performance Measures may be absolute in their terms, on a per share basis, measured as a change from prior periods, measured against or in relationship to other companies comparably, similarly or otherwise situated or measured against other indices or external measures, and may relate to the Company or a segment, subsidiary, operating company, division, unit or test strategy or new venture of the Company. Each measure that is a financial measure shall be adjusted if so determined by the Committee, to exclude the effects of extraordinary items, unusual or non-recurring events, changes in accounting principles or methods, realized investment gains or losses, discontinued operations, acquisitions, divestitures, material restructuring or impairment charges, retained and uninsured losses for natural catastrophes and any other items as the Committee determines to be required so that the operating results of the Company, segment, subsidiary, operating company, division, unit or test strategy or new venture, as applicable, shall be computed on a basis consistent with the Performance Measures established for the Performance Period.

**3.3 Payment of Bonuses.** Following the completion of each Performance Period, the Committee shall certify the level of attainment of the applicable Performance Measures for each Participant. Bonuses shall be paid to Participants in cash at a time determined by the Committee, but in no event later than two and one-half months after the end of the fiscal year in which the Performance Period ends. However, any Participant who is a participant in a deferred compensation plan may defer payment of his/her Bonus if and to the extent permissible under any such plan.

**3.4 Adjustments.** The Committee is authorized at any time during or after a Performance Period, in its sole and absolute discretion, to reduce or eliminate a Bonus payable to any Participant for any reason. No reduction in a Bonus payable to any Participant shall increase the amount of the Bonus payable to any other Participant. In addition, the Committee may adjust the specified Performance Measures or the degree of attainment required to earn a Bonus for such factors as may permit consistent computation, such as those factors set forth in Section 3.2 above; provided that no such adjustment shall be made if the effect of such adjustment would be to cause a Bonus intended to constitute Performance-Based Compensation to fail to qualify as Performance-Based Compensation.

**3.5 Terms Applicable to Performance-Based Compensation; Maximum Bonus Amount.** With respect to each Performance Period, Performance Measures for Performance-Based Compensation will be established and approved by the Committee on or before the earlier of (i) 90 days following the commencement of the Performance Period or (ii) the passage of 25% of the duration of the Performance Period. In no event shall a Covered Officer receive Bonuses intended to qualify as Performance-Based Compensation payable in any fiscal year that exceeds the lesser of (i) \$7,000,000 or (ii) 400% of the Covered Officer's base salary (prior to any salary reduction or deferral elections) as of the date of the grant of the Bonus.

#### Article IV—General

**4.1 Administration and Interpretation of Plan.** This Plan shall be interpreted by the Committee and its interpretations shall be final and binding on Participants and all other parties in interest.

The Plan shall be administered by the Committee. The Committee reserves the right, from time to time, to prescribe rules and regulations which are not inconsistent with the provisions of the Plan, and to modify or revoke such rules and regulations at such time and in such manner as it may deem proper. The Committee may specify a pool from which some or all Bonuses may be paid to all or a subset of Participants in accordance with this Plan and grant Bonuses under Section 3.1 based on allocations from such pool. A copy of the then current Plan shall be maintained in the Company's offices and shall be available, upon request, for review by any Participant or his duly authorized agent. The Committee may correct any defect, supply any omission or reconcile any inconsistency in this Plan or in any Bonus in the manner and to the extent it shall deem desirable. The determinations of the Committee in the administration of this Plan, as described herein, shall be final, binding and conclusive, subject to the provisions of this Plan. A majority of the members of the Committee shall constitute a quorum for any meeting of the Committee.

All persons in the Plan shall be bound by the terms of the Plan and of all rules and regulations pursuant thereto, all as now in effect or hereafter amended, promulgated or passed which shall likewise be maintained at the Company.

**4.2 Rights of Participants and Beneficiaries.** The Plan is not an employment agreement and does not ensure or evidence to any degree the continued employment or the claim to continued employment of any Participant for any time or period or job.

No Participant or beneficiary shall, by virtue of this Plan, have any interest in any specific asset or assets of the Company. If a Bonus has been granted, a Participant or beneficiary has only an unsecured contract right to receive cash payments in accordance with and at the times specified by the Plan.

No Participant shall have the right or ability to assign, pledge, or otherwise dispose of any part of a Bonus hereunder.

**4.3 Amendment, Modification and Termination of the Plan.** The Committee may at any time terminate, suspend or modify the Plan and the terms and provisions of any Bonus to any Participant which has not been paid. Amendments are subject to approval of the shareholders of the Company only if such approval is necessary to maintain the Plan in compliance with the requirements of Section 162(m) of the Code, its successor provisions or any other applicable law or regulation. No Bonus may be granted during any suspension of the Plan or after its termination.

**4.4 Unfunded Plan.** The Plan shall be unfunded, and the Company shall not be required to segregate any assets that may at any time be represented by Bonuses under the Plan.

**4.5 Other Benefit and Compensation Programs; No Right to Employment.** Neither the adoption of the Plan by the Committee nor its submission to the shareholders of the Company shall be construed as creating any limitation on the power of the Board to adopt such other incentive arrangements as it may deem appropriate. Payments received by a Participant under a Bonus granted pursuant to the Plan shall not be deemed a part of the Participant's regular recurring compensation for purposes of the termination, indemnity or severance pay law of any state, and shall not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan, contract, or arrangement, unless the Committee expressly determines otherwise. Nothing in the Plan or any Bonus



constitutes or implies any obligation or undertaking to employ or retain a Participant for any period of time or in any position or any limitation of the Company to terminate a Participant's employment at any time with or without notice or cause.

**4.6 Governing Law.** To the extent that federal laws do not otherwise control, the Plan and all determinations made and actions taken pursuant to the Plan shall be governed by the laws of the State of Minnesota without regard to its conflicts-of-law principles and shall be construed accordingly. The exclusive forum and venue for any legal action arising out of or related to the Plan shall be the United States District Court for the District of Minnesota, and each Participant, as a condition of participating in the Plan, submits to the personal jurisdiction of that court. If neither subject matter nor diversity jurisdiction exists in the United States District Court for the District of Minnesota, then the exclusive forum and venue for any such action shall be the courts of the State of Minnesota located in Hennepin County, and each Participant, as a condition of participating in the Plan, submits to the personal jurisdiction of that court.

**4.7 Tax Withholding.** The Company shall have the right to withhold from cash payments under the Plan to a Participant or other person an amount sufficient to cover any withholding taxes the Company reasonably determines are legally payable by the Participant.

**4.8 Compensation Recoupment Policy.** Bonuses may be made subject to any compensation recoupment policy adopted by the Board or the Committee at any time prior to or after the effective date of the Plan, and as such policy may be amended from time to time after its adoption.

**4.9 Miscellaneous Provisions.**

a. Headings. Headings at the beginning of sections hereof are for convenience of reference, shall not be considered a part of the text of the Plan, and shall not influence its construction.

b. Construed as a Whole. The provisions of the Plan shall be construed as a whole in such manner as to carry out the provisions thereof and shall not be construed separately without relation to the context.

**4.10 Effective Date of the Plan.** The Plan shall become effective as of February 4, 2018; provided that this Plan is approved and ratified by the shareholders of the Company no later than June 30, 2017. The Plan shall remain in effect until it has been terminated pursuant to Section 4.3.