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| <b>OMB APPROVAL</b>                          |           |
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

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*<br><u>Cornell Brian C</u><br><br>(Last) (First) (Middle)<br>1000 NICOLLET MALL<br><br>(Street)<br>MINNEAPOLIS MN 55403<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>TARGET CORP [ TGT ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Executive Officer</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br>09/02/2021            |   |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |

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                    | 05/13/2021                           |  | G <sup>(1)</sup>               | v | 124,788   | D          | \$0.0000                  | 195,271   | D  |   |
| Common Stock                    | 06/18/2021                           |  | G <sup>(2)</sup>               | v | 25,000  | A          | \$0.0000                  | 220,563 <sup>(3)</sup>  | D  |   |
| Common Stock                    | 09/02/2021                           |  | s <sup>(4)</sup>               |   | 9,236   | D          | \$246.4106 <sup>(5)</sup> | 211,327   | D  |   |
| Common Stock                    | 09/02/2021                           |  | s <sup>(4)</sup>               |   | 15,764  | D          | \$245.7256 <sup>(6)</sup> | 195,563   | D  |   |
| Common Stock                    | 05/13/2021                           |  | G <sup>(1)</sup>               | v | 124,788   | A          | \$0.0000                  | 213,879   | I  | By Trust  |
| Common Stock                    | 06/18/2021                           |  | G <sup>(2)</sup>               | v | 25,000  | D          | \$0.0000                  | 188,879   | I  | By Trust  |
| Common Stock                    |                                      |  |                                |   |   |            |                           | 428.4987 <sup>(7)</sup>   | 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 |   |  |  |   |  |

Explanation of Responses:

- Reflects the gift of shares to a revocable living trust, of which the reporting person and his spouse are trustees, and in which the reporting person has a beneficial interest.
- Reflects the transfer of shares to the reporting person from a revocable living trust, of which the reporting person and his spouse are trustees, and in which the reporting person has a beneficial interest.
- 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.
- The reported transaction was effected pursuant to a Rule 10b5-1 trading plan previously entered into by the reporting person on June 10, 2021.
- 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 \$246.21 to \$246.82. 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 \$245.21 to \$246.20. 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 Corporation 401(k) Plan based on the plan statement as of June 30, 2021.

David L. Donlin, Attorney-In-Fact 09/03/2021

\*\* 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.