

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) January 4, 2001

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.)

**777 Nicollet Mall
Minneapolis, Minnesota**

55402

(Address of principal executive offices)

(Zip Code)

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

FORM 8-K

Item 5. *Other Events*

On January 4, 2001, Target Corporation (the "Corporation") issued a News Release relating to its December sales results. The News Release is attached hereto as Exhibit 20. Comments regarding the Corporation's sales results are provided periodically throughout the year on a recorded telephone message. The message may be accessed by dialing (612) 370-6500. Forward-looking statements in this release or such recorded telephone messages should be considered in conjunction with the cautionary statements in Exhibit (99)C to the company's 1999 Form 10-K.

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

Dated: January 4, 2001

By:

/s/ DOUGLAS A. SCOVANNER

Douglas A. Scovanner
*Executive Vice President, Finance
and Chief Financial Officer*

TARGET CORPORATION

INVESTOR RELATIONS NEWS

TARGET CORPORATION DECEMBER SALES UP 5.4 PERCENT

MINNEAPOLIS, January 4, 2001—Target Corporation today reported that its net retail sales for the five weeks ended December 30, 2000 increased 5.4 percent to \$6.092 billion from \$5.777 billion a year ago. Comparable-store sales decreased (0.1) percent from the same period a year ago.

"While December sales were disappointing, with below-plan performance at all three of our divisions, we continue to expect growth in fourth quarter earnings per share," said Bob Ulrich, chairman and chief executive officer of Target Corporation. "In light of this outlook, we are comfortable that we will meet or exceed the current First Call median estimates of \$0.58 for the quarter and \$1.36 for the full year."

	Sales (millions)	Total Sales % Change	Comparable Stores % Change
December			
Target	\$ 4,894	8.1	0.9
Mervyn's	647	(2.4)	(2.4)
Department Stores	491	(5.0)	(5.0)
Other	60	(11.8)	na
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Total	\$ 6,092	5.4	(0.1)
Year-to-date			
Target	\$ 26,673	10.4	3.4
Mervyn's	3,745	0.4	0.5
Department Stores	2,725	(3.4)	(3.9)
Other	401	(4.7)	na
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Total	\$ 33,544	7.7	2.4

Target Corporation operates large-store general merchandise formats, including discount stores, moderate-priced promotional and traditional department stores. At month-end, the company operated 1,309 stores in 46 states. This included 978 Target stores, 267 Mervyn's stores and 64 Department Stores.

Comments regarding the company's sales results are available in a pre-recorded telephone message that may be accessed by calling 612-370-6500.

Target Corporation news releases are available at www.target.com or www.prnewswire.com, or by fax, through Company News on Call at 800-758-5804 extension 342677.

CONTACT:
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