

TARGET CORP
Form 8-K
June 08, 2016

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) **June 8, 2016**

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 Shares)

1000 Nicollet Mall, Minneapolis, Minnesota 55403

(Address of principal executive offices, including zip code)

(612) 304-6073

(Registrant's telephone number, including area code)

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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:

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

On June 8, 2016, Target Corporation (the Company) held its 2016 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; and (4) vote on a shareholder proposal to report on criteria for selecting countries for operations.

At the close of business on April 11, 2016, the record date of the Annual Meeting, the Company had 595,968,818 shares of common stock issued and outstanding. The holders of a total of 536,449,533 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 2016 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:

| Nominee | For | | Against | | Abstain | Broker Non-Votes |
|-----------------------|-------------|-------|------------|------|-----------|------------------|
| | Shares | % | Shares | % | | |
| Roxanne S. Austin | 462,895,895 | 98.4% | 7,465,347 | 1.6% | 1,648,356 | 64,439,935 |
| Douglas M. Baker, Jr. | 449,290,801 | 95.6% | 20,768,752 | 4.4% | 1,950,045 | 64,439,935 |
| Brian C. Cornell | 446,677,705 | 95.8% | 19,680,679 | 4.2% | 5,651,214 | 64,439,935 |
| Calvin Darden | 462,932,157 | 98.5% | 7,043,379 | 1.5% | 2,034,062 | 64,439,935 |
| Henrique De Castro | 466,417,094 | 99.2% | 3,620,461 | 0.8% | 1,972,043 | 64,439,935 |
| Robert L. Edwards | 467,261,035 | 99.4% | 2,824,813 | 0.6% | 1,923,750 | 64,439,935 |
| Melanie L. Healey | 467,316,274 | 99.4% | 2,741,500 | 0.6% | 1,951,824 | 64,439,935 |
| Donald R. Knauss | 466,959,668 | 99.4% | 2,900,507 | 0.6% | 2,149,423 | 64,439,935 |
| Monica C. Lozano | 467,179,313 | 99.4% | 2,939,186 | 0.6% | 1,891,099 | 64,439,935 |
| Mary E. Minnick | 463,481,251 | 98.6% | 6,678,245 | 1.4% | 1,850,102 | 64,439,935 |
| Anne M. Mulcahy | 450,000,549 | 95.7% | 20,277,601 | 4.3% | 1,731,448 | 64,439,935 |
| Derica W. Rice | 466,996,918 | 99.3% | 3,175,003 | 0.7% | 1,837,677 | 64,439,935 |
| Kenneth L. Salazar | 463,820,019 | 98.7% | 6,290,810 | 1.3% | 1,898,769 | 64,439,935 |
| John G. Stumpf | 449,477,027 | 95.6% | 20,536,384 | 4.4% | 1,996,187 | 64,439,935 |

2. The shareholders ratified the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal 2016:

| | | |
|----------|--------|-------------|
| For: | Shares | 526,961,791 |
| | % | 98.2 |
| Against: | Shares | 7,850,488 |
| | % | 1.5 |
| Abstain: | Shares | 1,637,254 |
| | % | 0.3 |

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

| | | |
|-------------------|--------|-------------|
| For: | Shares | 450,727,433 |
| | % | 96.4 |
| Against: | Shares | 17,011,422 |
| | % | 3.6 |
| Abstain: | Shares | 4,270,743 |
| Broker Non-Votes: | Shares | 64,439,935 |

4. The shareholders did not approve a shareholder proposal to report on criteria for selecting countries for operations:

| | | |
|-------------------|--------|-------------|
| For: | Shares | 14,873,032 |
| | % | 3.2 |
| Against: | Shares | 371,602,078 |
| | % | 78.7 |
| Abstain: | Shares | 85,534,488 |
| | % | 18.1 |
| Broker Non-Votes: | Shares | 64,439,935 |

For purposes of determining the level of support needed for a shareholder to be eligible to resubmit a shareholder proposal in a following year under Rule 14a-8 under the Securities Exchange Act of 1934, the SEC uses a simple majority standard that compares votes cast FOR to votes cast AGAINST an item (which gives abstentions No Effect). Under that simple majority standard Item 4 received support of 3.8%.

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: June 8, 2016

/s/ Timothy R. Baer
Timothy R. Baer
Executive Vice President, Chief Legal Officer
and Corporate Secretary