

ULRICH ROBERT J
Form 4
October 26, 2004

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ULRICH ROBERT J

(Last) (First) (Middle)
1000 NICOLLET MALL
(Street)

MINNEAPOLIS, MN 55403

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TARGET CORP [TGT]

3. Date of Earliest Transaction (Month/Day/Year)
10/26/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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, \$.0833 per share	10/26/2004		M		750,000	A	\$ 6.0261 1,333,318
Common Stock, \$.0833 per share	10/26/2004		S		750,000	D	\$ 48.3783 583,318
Common Stock, \$.0833 per share							10,227.256 (1) I
							By 401(k) Plan

Edgar Filing: ULRICH ROBERT J - Form 4

- In April 2003, 261,256 shares previously owned by Mr. Ulrich directly were contributed to a two-year grantor retained annuity trust (the
- (3) "2003 two-year GRAT"). In May 2004, 174,457 of these shares were distributed back to Mr. Ulrich by the 2003 two-year GRAT. Shares held in the 2003 two-year GRAT are considered indirectly owned.
 - (4) In May 2004, 180,640 shares previously owned by Mr. Ulrich directly were contributed to a four-year grantor retained annuity trust (the "2004 four-year GRAT"). These shares are considered indirectly owned.
 - (5) Option granted under the Target Corporation Long-Term Incentive Plan of 1981 in a transaction exempt under Rule 16b-3.

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

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