

ULRICH ROBERT J  
Form 4  
October 26, 2004

**FORM 4**

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

OMB APPROVAL

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**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						I	10,227.256 (1) By 401(k) Plan



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- 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.

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