ULRICH ROBERT J

Form 4

March 08, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

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obligations

Check this box

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

may continue. See Instruction

1(b).

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Last)

(First)

(Street)

(Middle)

TARGET CORP [TGT]

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

03/04/2005

(Check all applicable)

_X__ Director 10% Owner X_ Officer (give title Other (specify

Executive Officer

1000 NICOLLET MALL

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

MINNEAPOLIS, MN 55403

(City)	(State)	(Zip) Tak	ole I - Non-	Derivative	Securi	ties Acquire	ed, Disposed of, o	or Beneficially	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securitie orDisposed o (Instr. 3, 4	f (D)	uired (A) or	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)
Common Stock, \$.0833 per share	03/04/2005		M	750,000			1,281,318	D	
Common Stock, \$.0833 per share	03/04/2005		S	750,000	D	\$ 52.5432	531,318	D	
Common Stock, \$.0833 per share							10,439.119 (1)	I	By 401(k) Plan

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Common

Stock, 450,956 (2) By \$.0833 **GRAT** per share

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. 5. Number of TransactionDerivative Securities Code Acquired (A) or (Instr. 8) Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title a Underlyi (Instr. 3
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Deferred Compensation Units (5)	<u>(5)</u>	03/04/2005		M	729,019.8787	(5)(6)	<u>(7)</u>	Comm
Stock Option (8)	\$ 6.0261	03/04/2005		M	750,000	10/11/2000	10/11/2005	Comm

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
ULRICH ROBERT J 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	X		Executive Officer				

Signatures

By: Robert J. 03/07/2005 Ulrich **Signature of Date Reporting Person

Explanation of Responses:

- 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).
- Shares held in the Target Corporation 401(k) Plan (the "401(k) Plan") as of January 28, 2005, subject to adjustments.

(2)

Reporting Owners 2

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In April 2003, 189,700 shares previously owned by Mr. Ulrich directly were contributed to a ten-year grantor retained annuity trust (the "2003 ten-year GRAT"). In May 2004, 6,183 of these shares were distributed back to Mr. Ulrich by the 2003 ten-year GRAT. Shares held in the 2003 ten-year GRAT are considered indirectly owned.

- 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.
 - Acquired pursuant to the Target Corporation Executive Deferred Compensation Plan (the "Plan"). Under the terms of the Plan, participants are invested in units which reflect the value of the amount of compensation deferred. The value of the units reported is
- (5) adjusted to reflect approximately the rate of return of Target Corporation common stock plus a 2% annual enhancement. The units are not convertible into Target Corporation common stock, nor is any specific number of shares of such stock deemed to underlie each unit.

 Amounts deemed invested in units whose value is derived from Target Corporation stock may be transferred into other investment alternatives under the Plan.
- (6) Units reported are exercisable immediately.
- (7) Units reported are payable only in cash generally following termination of the reporting person's service as an executive of Target Corporation.
- (8) 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.